Stalemate in

EUROPE'S BUSINESS NEWSPAPER

D 8523 B

NEWS SUMMARY

GENERAL

German coalition agrees on plant

West Germany's coalition parties reached a compromise over the controversial new Buschhans coalfired power station, which should avert the risk of an embarrassing government defeat in parliament.

The Bundestag has been recalled for its first emergency session for six years to debate Buschhaus to-day and the Cabinet is to take a fial decision tomorrow.

The Free Democrat FDP, which provoked a storm over its refusal to sanction the start-up of the station because of the absence of sulphurous pollution filters, agreed to the filters' being installed sooner than the envisaged 1987 of 1988 date. Page 18

Lebanon counts cost

Lebanon's Council for Development and Reconstruction has estimated the cost of rebuilding the country at \$33bn. The cost will be shared equally by public and private sectors over 10 years.

Swiss explosion

M Joseph Juillard, a Swiss suspected of having had links with French right-wing activists, was seriously vounded while trying to defuse bomb planted in his car.

Food price rise

Israel instituted a 15 per cent rise in basic foods as part of a post-election drive to cut public spending and combat the nation's 400 per cent in-

New Kashmir crisis

The northern Indian state of Kashmir was plunged into crisis when the speaker of its legislature disqualified 13 members, including nine ministers. Page 3

Pit union fined

for contempt arising out of picketing incidents in the coal strike.

UK stands firm

Britain will not raise its contributions to Brussels so long as the Eu-ropean assembly blocked the UK's 1983 EEC budget refund, a Foreign Office minister told the House of Commons in Loudon.

Reforms urged

Poland's leading independent Roman Catholic newspaper praised the Government for its amnesty of political prisoners but urged full tation of economic reforms. Page 2

Italian reshuffle

Italian Prime Minister Bettino Craxi named Sig Pier Luigi Romita as budget minister after the resignation three weeks ago of Sig Pietro Longo, alleged to have been a member of the outlawed P-2 freemasons

SA office to close

New Zealand will close South Africa's consulate in Wellington, according to Mr David Lange, the coun-

Monkey business

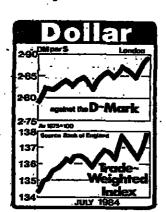
A troop of about 80 enraged monhome and attacked two policemen trying to rescue the occupants, who had caught a female monkey and baby in a trap.

BUSINESS .

IBM to form UK ioint venture

IBM, the world's largest computer manufacturer, plans to form a joint venture with British Telecom to build and operate a network of UK electronic information services

DOLLAR improved in London to DM 2.894 (DM 2.884), SwFr 2.4625 (SwFr 2.461), FFr 8.8835 (FFr 8.85) and Y246 (Y245.3). On Bank of England figures, its trade-weighted in-dex was at a record 137.9 from 2.89, FFr 8.8725, SwFr 2.455 and



STERLING lost 35 points in London to close at \$1.308. It was unchanged at SwFr 3.2225, eased slightly to Y321.25 (Y321.5) and improved to DM 3.785 (DM 3.784) and FFr 11.62 (FFr 11.5975). Its trade-weighted index was up from 78.4 to 78.5. In New York it closed at \$1.308; Page 35

GOLD was higher on the London bullion market at \$340,375. It also improved in Frankfurt and Zurich to \$338.50. In New York, the Comex

WALL STREET: The Dow Jones industrial average closed 4.64 down at1,109.98. Section III

UK miners were heading for a clash with the Government over its labour laws after a judge imposed a C50,000 (\$65,400) fine on their minimal class of the CT industrial Ordinary index added 2.3 to 778.7. Section III

TOKYO stocks halted a four-day rally, with the Nikkei-Dow market average 21.39 off at 10,013.60. Section III

GENERAL Agreement on Tariffs and Trade (Gatt) is deeply con-cerned that an increase in bilateral trade deals by industrialised nations, particularly the U.S. might undermine its role as regulator of world trade. Page 18

WEST GERMAN Government launched a DM 2bn (\$691m), 10year loan stock with an 8% per cent coupon, issued at 100.25 to yield 8.21

JAPANESE Government plans a Y500bn (\$2bn) 10-year bond issue with a 7.3 per cent coupon, provisionally priced at 97.75, to yield 7.698 per cent.

ECONOMIC growth in the European Community should exceed 2 per cent this year and next, but the recovery will not be enough to cut unemployment, according to a European Commission survey. Page 18 EASTMAN KODAK is confident of

higher earnings for 1984 after reporting second-quarter profits of \$229.3m against \$169.4m a year ago. BLUE BELL, the U.S. manufacturer of Wrangler jeans, is closing five plants in Puerto Rico and making ,000 workers redundant because of falling demand for jeans in Europe.
Page 19

keys besieged a South African Production difficulties in London may have resulted in typographical errors in unit trusts, some adverfrom \$45% on Friday, Mr Ivan Boestisements and elsewhere in today's ky, one of the leading New York ar-

Hong Kong agreement expected by September

settled and that a final agreement

night that the three days of tank between Sir Geoffrey Howe, the eighty.

Britain is believed to have acceptable for such a night that the three days of talks colony reverts to Chinese sover-British Foreign Secretary, and top Chinese leaders had been more suc-cessful than expected. "We have made substantial progress towards settlement," the official said. "Issues have been resolved."

Nevertheless, points "of sub-stance" remained to be settled, he said, a point echoed by Sir Geoffrey after meeting Zhao Ziyang, the Chinese Premier. We have made substantial progress," Sir Geoffrey said, "but there are substantial issues still to be dealt with."

mittee to supervise developments was now likely by September. up to 1997, when Britain's leases on Most of the territory expire and the

> ed Chinese proposals for such a group, but the Chinese seem to have agreed that it will not meet in Hong Kong itself. The proposal has ony because of fears that China might be able to use such a forum to undermine British administra tion before 1997.

Chinese sources were even more positive on the progress made, say-ing that all remaining issues of sub-stance had been settled. "The major Officials would not say, however, matters have been solved and only what issues had been resolved or minor matters remain to be dealt

ian, the Chinese Foreign Minister at the UN General Assembly in Sentember.

most if the Hong Kong problem is not solved."

Sir Geoffrey will today meet Deng Xiaoping, the Chinese leader, before departing for more talks in Hong Kong, with the British side expecting Deng to endorse the decisions reached over the past three days. A brief joint communique is expected before Sir Geoffrey

Zhao is understood to have emphasised to Sir Geoffrey the pros-pects for closer co-operation bemean commercial co-operation.

"I have not the slightest doubt that after the smooth settlement of China, he said, was co-operating to achieve an agreement as quickly as possible. "After all, it is China, not Britain, that will suffer the smooth settlement of the Hong Kong question, a question left over from history, relations between China and the United Kingnot Britain, that will suffer the smooth settlement of the Hong Kong question, a question and the United Kingnot Research and the United Kingnot Research and the Hong Kong question, a question and the Hong Kong question and the Hong Ko dom will further develop in a comprehensive way, reaching a new

David Dodwell adds from Hong Kong: Deng Xiaoping thinks that Hong Kongs civil servants are overpaid and a burden on the peoe of the territory, according to sekend reports from Peking.

Deng's comments, made to "a visiting group," add an interesting public sidelight to an issue understood to have been one of the "in
Sale of prime property site, Page 3

BRITISH and Chinese officials said were yet to be agreed, but it is unyesterday that some key issues on the future of Hong Kong had been is for the formation of a joint comthe future of Hong Kong had been is for the formation of a joint comis for the formation of Peking is thought to have been

pressing for a programme of "training up" Chinese civil servants to re place expatriate administrators after the 1997 takeover, it evidently fears that the colony's present ad-ministration, would groom for promotion people sympathetic to Britain, rather than "patriots" sympathetic to Peking.

Protests were immediately made yesterday from the territory's Civil Service unions. One said that gov ernment staffing had remained unchanged at 160,000 for the past two years, with each civil servant carry-ing a bigger workload. Another pointed out that more than 40,000 civil servants earn less than HK-\$3,000 (\$385) a month.

By Rupert Comwell in Bons WEST GERMANY can look forward to 18 months of steady if unspectacular growth and low inflation, but with little prospect that unemploy-ment might drop significantly, ac-

OECD

growth

forecasts

W. German

sation for Economic Co-operation and Development (OECD). In its latest report on Europe's most powerful economy, the OECD forecasts that West Germany will achieve growth of 2.9 per cent this year and 2.7 per cent in 1985. Inflation, as measured by the GNP defla-tor, will drop to 2.8 per cent in 1984 from 3.2 per cent last year, and remain little changed throughout 1985.

cording to the Paris-based Organi-

The linchpins of the expected expansion will be exports and fixed investment. After a slight decline in 1983, the report puts export growth over the next two years at 8.2 per cent and 6.9 per cent respectively.

That in turn is likely to feed into a powerful improvement in the key current account surplus to \$5.8bn this year, and as much as \$10.3bn in 1985 – assuming there is no sharp decline in the dollar to brake the competitiveness of West German goods in foreign markets.

That display of economic rectitude, however, is unlikely to pro-duce much relief for the 2.1m West Germans now without a job. According to the OECD, unemploy ment will decline very gradually at best, to 8.1 per cent of the workforce this year from 8.2 per cent in 1983. For 1985, another small fall is expected, to 7.8 per cent, but the num-ber will remain around the 2m

The Bonn Government earns par-ticularly high marks for its success in reducing the public-sector deficit, although the improvement reflects in part a fall in real terms of a quarter in public investment since 1980. This year the Finance Ministry is expecting the public-sector borrow-ing requirement to drop to under DM 30bn (\$10.5bn). The OECD be-

lieves that for 1985, the delicit might fall to under 1 per cent of GNP, its lowest level since 1973. despite uncertainty over the level of remitted profits by the Bundesbank, and West Germany's net contribution to the EEC.

Thereafter, the delicit may grow somewhat in real terms after the DM 20.2bn tax relief due between 1986 and 1988. Even that might be partly covered, however, if the Government accepts the OECD's advice to profit from the present upswing by reducing state subsidies to in-

Details, Page 2

Continued on Page 18

UK rejects **Fabius** offer on trade debt rises

BY MICHAEL HOLMAN IN LONDON

by Nigeria

BRITAIN'S Export Credits Guaran-tilateral negotiations with the Nitee Department (ECGD) yesterday repeated its insistence that Nigeria must reach agreement with the International Monetary Fund (IMF) before negotiations to reschedule insured trade arrears are con-

This cool response will disappoint the Nigerian Government, which sees Britain's stance as critical to the success of its offer.

ECGD, whose exposure is put at about £600m, has been the prime mover in the group of export credit agencies from France, West Ger-many, Italy, Japan and the U.S., which have made an IMF deal conditional on rescheduling.

The Nigerians believe that any softening in Britain's stand would have been matched by the other ag-

In a strongly worded statement last night the ECGD advised insured creditors not to accept the Ni-gerian offer, formally made yesterday to reschedule insured trade arrears amounting to about \$2bn on the same terms accepted by unin-

sured suppliers last April.

The Nigerian proposal, the department said; was "unilateral and has not been approved by ECGD." The department repeated that its basic position towards rescheduling of insured trade arrears was un-

We are willing to enter into mul-

BY TERRY DODSWORTH IN NEW YORK

cash offer for St Regis of the U.S.

yesterday amid signs that the paper

group was preparing to fend off the unsolicited bid.

from \$52 a share to \$55 for 50.1 per cent of the company, was followed almost immediately by a request

from St Regis for its shares to be

suspended on the New York Stock

Exchange pending an announce-

Brisk trading continued in the specialist off-Wall Street broking

houses, however, indicating that

the market was expecting a rival of-fer or a move to bring in a friendly

Jefferies, the New York and Cali-

fornian broking firm, said it was

dealing in stock at around \$51, up

The sweetened cash offer, up

gerians covering all creditor governments, but all governments have made it clear that before such negotiations could be concluded success fully it would be necessary for the Nigerian Government to reach nent with the IMF on an adjustment programme.

Although such negotiations were continuing, said the department, there are some problems and agreement has not yet been

Although last night's statemen offers little encouragement to the Nigerians, officials close to both parties believed that further negoiations may lead to a softening of While the department described

Nigeria's offer as "unilateral," it was preceded by a series of unpublicised contacts, culminating in the visit to London on Friday of a senior Nigerian representative who met officials in ECGD and the Trea-. It is thought unlikely that Nigeria

would have proceeded with its proposal if those talks had not provided some grounds for hope. Nigeria is reviewing its continued membership of the Commonwealth, which groups about 45 for-mer British colonies, Ibrahim Gambari, Nigeria's foreign minister, is reported to have said.

Editorial comment, Page 16

MR Rupert Murdoch, the Austral-ian publisher, raised his partial shareholdings in big takeover tar-adelphia-based company and is ex-

gets, said he had acquired 9.73 per

cent of the group.

The statement from Mr Murdoch,

who owns substantial newspaper

interests in the U.S. as well as the UK and Australia, follows proposals

for an agreed bid made 10 days ago.

This approach, made through News International, the UK arm of

Mr Murdoch's newspaper business, was later rejected by St Regis. In the new tender offer, which Mr Murdoch says he will make formal-

St Regis shares suspended

after Murdoch raises bid

attacked over price

By David Marsh in Peris

FRANCES freshly shuffled Social ist Government, hoping to win pop-ularity from a round of tax cuts planned for next year, is running into a storm of criticism as a result of officially ordained price in-creases that take effect during the

An increase in taxes on telephor calls, which comes into effect to-morrow, has attracted the strongest protests of opposition politicians, rade unionists and business lead-

M Edmond Maire, head of the Socialist-leaning Confédération Francaise et Démocratique du Travail (CFDT) trade union, and M Jean Bornard, leader of the minority Confederation Française de Tra-vailleurs Chrétiens (CFTC) union, yesterday attacked the telephone tax, which will put up the cost of calls by 25 per cent compared with the beginning of the year.

They were speaking after sepa-rate talks with M Laurent Fabius, the Prime Minister, part of a series of discussions with union chiefs launched by the new government leader since his appointment by Mitterrand this month

The 16.3 per cent increase in tele phone charges, following an 8.3 per cent rise in May, was opposed by France's telecommunications administration as weakening the Government's drive to spur greater use of the telephone service. It was im-posed by the Elysee Palace and the Prime Minister's office as a means of gathering fresh funds to keep next year's budget deficit to M Mitterrand's target of 3 per cent of gross national product. Bread prices and Paris transport

Continued on Page 18

pecting to complete the \$590m stock

and cash deal by September.

In an additional threat to the Si

Regis board News International

said it would go ahead with an ac-

quisition of shares not purchased as

part of the tender offer only if direc-

tors approved of the hid - a com-

mon tactic to persuade sharehold-

ers to influence a favourable board

lieved it could go ahead with its of-

braska not to acquire additional shares. It said it might be the sub-

Volcker says strain on banks 'diminishing'

BY STEWART FLEMING IN WASHINGTON MR PAUL VOLCKER, the chair-

man of the Federal Reserve Board. yesterday maintained that strains on the U.S. banking system from in-ternational lending and the Contin-ental Illinois National Bank crisis were "diminishing at the moment." He was giving testimony to the Joint Economic Committee of Congress, which closely paralleled his remarks to the Senate Banking

Committee last week. Mr Volcker warned that federal budget deficits could increase next year from about \$170bn in 1984 and that the financial markets could react negatively to any indications that political action to cut the deficit

next year might not be taken. Commenting on the Continental rescue which was announced the day after he testified to Congress lar week Mr Volcker said the situation was "unique" and he did not expect a similar sized bank to get into

he same situation. In his view the main lesson of the crisis was that banks "cannot afford to forget the crucial importance of maintaining confidence." Defending that the Continental crisis ing the rescue, he said the main not stop the process of derega shock to the banking system.

cerned that failure to guarantee all dorsed bank moves into certain in-Continental's deposits would have raised questions about other banks

THE DOLLAR rose further on foreign exchange markets yesterday, to new records against several European currencies, as the combination of high interest rates and low inflation continued to attract funds into the U.S. cur-

The surge was limited, how-ever, by lears that at present lev-els the dollar might be vulner-able to intervention by European and Japanese central banks.

The dollar closed in London at DM 2.8850 on Friday, and its trade-weighted index as mea-sured by the Bank of England rose to 137.9 from 137.3.

Sterling, which has been unsettled by recent expectations of falling oil prices, fell to \$1,3880 from \$1,3115 but recorded small gains against most other curren-cies, and its trade-weighted inex rose to 78.5 from 78.4.

Mr Volcker repeated his view that the Continental crisis should reason for the move was to avoid a of services which banks could offer. He said there was a range of activi-Many Continental depositors ties into which affiliates of bank were other banks and in the context holding companies could diversify of a difficult international credit which did not involve substantial picture the regulators were con-risk. In the past Mr Volcker has en-

> Continued on Page 18 Money markets, Page 35

which were fundamentally sound.

ls vour broker a i

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- W. Germany: top of the class UK professions: competition in OECD school 2 barriers crumble 16

ly in the next five days, News Inter-national is putting pressure on St Regis shareholders partly by rais-braska not to acquire additional

ing the cash price.

It is also trying to gain support for the approach by threatening to the approach by threatening to the sub-

lower the price to \$47 a share if St U.S. stock exchange regulatory Regis goes ahead with a defensive body, on the grounds that it had plan to acquire the Colonial Penn failed to disclose plans to acquire St

insurance group. St Regis already Regis at the appropriate time.

- military guidelines 2 Gulf war 17

EUROPEAN NEWS

Catholic newspaper urges Polish reform

ident Ronald Reagan.

replace Solidarity.

would involve official permission for the establishment of new unions

alongside the ones set up in 1982 to

"In essence the aim is to re-estab lish an organisation which could

use its statutory rights for activities

far removed from those of a trade

Despite the attack the fact re-

mains that the authorities did per-

mit the publication of the Tygodník

tial segment of Catholic opinion.

Since martial law was imposed it has, partly by choice and partly as a

result of censorship, expressed its

opposition to developments in the

country by refraining from direct

comment on current affairs.

union" the party paper says.

POLAND'S leading independent of being hypocritical and said it was Catholic newspaper, Tygodnik echoing the annunciations of a cer-Catholic newspaper, Tygodnik Powszechny, while praising the Government for its courage in granting last week's ammesty to political prisoners, has urged the authorities to proceed with full implementation economic reforms, an authentic dialogue with the people and recognition of the Church's legal status.

The appeal came after the authorities had freed about 300 political prisoners under the amnesty or nearly half the total number.

The figure, however, includes few of the most prominent of the prisoners and there were doubts over the kend as to the whereabouts of one of them, Mr Wladyslaw Frasyniuk from Wroclaw, freed from pris-

A government spokesman said Mr Frasyniuk was resting at a mon-

Tygodnik was swiftly and angrily attacked by Trybuna Ludu, the Party newspaper, for its appeal.

Trybuna Ludu accused the Krakow-based weekly, which retains close links with Pope John Paul II.

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Payment which will amount to US \$65.80 per Note,

Bank of America International Limited

Walter W. Sapp, Secretary

The 1984 third quarter dividend of 70¢ per share on

the Common Stock will be paid September 11 to stockholders of record on August 10. About 218,000

Statoil aims at new deal with UK on Sleipner gas

tain prominent politician over the ocean," a reference to the U.S. Pres-STATOIL, the Norwegian state STATOIL, the Norwegian state oil company, expects to reach a new agreement during Angust with the British Gas Corporation for the purchase of BGC of gas from Norway's offshore Sieipner field.

The delay in revising the original deal, concluded last year and worth around £20hn Trybuna Ludu came out against the idea of "trade union pluralism" being urged by the Catholic Church and Mr Lech Walesa, leader of the banned Solidarity trade union. This

year and worth around £20bn (£15.2bn) means that production of the field can start at the earliest in spring, 1991, a year later than originally planned, Statoil says.

The new negotiations will probably start in London "within the next few days," according to Status. The first agfreements here. menthas been kept on ice by the British Government's refusal to approve it without certain

British officials are said to be seking a reduction in peak deliveries from the field. In the project's work to go to UK They would also like t oses

the field's condensates piped via the UK sector to the Orkneys, instead of via Norwegian kines to Ekofisk and thence to Teesside, Statoil has decided to join forces with other oil companies in gathering geological data on the blocks which Britain is offering in its ninth licensing round, with a view-possibly-to seeking stake in some of

It will not reveal the names in the group or groups with which it is co-operating, and says it will definitely not be applying for operator status in this round—only a licence

Craxi appoints Romita new budget minister By Alan Friedman in Milan

SIG BETTINO CRAXI, Italy's Prime Minister, yesterday announced a minor Cabinet reannounced a minor Cabinet reshuffle. The reshuffle was made necessary by the resignation three weeks ago of Sig Pietro Longo, Budget Minister, after allegations, since denied by Sig Longo, that he had been a member of the outlawed P-2 lodge. The Prime Minister named Sig Piet Luigi Romita, a member of Sig Longo's Social Democratic Party, as new Budget Minister, Sig Romita's portfolio as Minister for Regional Affairs will be taken by Sig Carlo

OECD REPORT ON WEST GERMANY

Top of the class but it may not last

WEST GERMAN ECONOMY:

FOR THE TIME being, top of the class (or near it), but be warned, it may not last. Thus might be summed up the latest report on the West German economy, carried out by the Paris-based Organisation for Economic Co-operation and Development (OECD).

As the OECD is the first to admit, there is much to applaud in the progress achieved by the Centre-Right coalition in Bonn over the past 12 months, enough indeed to make practically any other Western Government

other Western Government mightily envious.

"Over the past year, the German economy has made good progress towards the simultaneous achievement of taneous achievement of important policy targets," writes the OECD secretariat.

Gross national product has begun to grow at a reasonable pace, and should continue to do so until the end of 1985. Infation, meanwhile, has come down further (to the lowest point in 15 years, according to the most recent estimates).

The report goes on: "the public sector deficit has been reduced a current external surplus restored, and profitability

"Initially, the recovery was led by domestic demand"—an unusual feature in Germany, the OECD notes—"although since the autumn of 1983 exports have

the first words of caution creep in An obvious one concerns the of the dollar would probably consequences of the seven-week not allow the marked gains in strike in the vital engineering export market shares which sector, which ended only as the bave been forecast."

Then again, consumer spending, which helped get recovery off the ground in 1983, could be held back if West Garmans choose to replenish their Although the general view in Bonn is that the disruption, which caused up to DM 10bn

(£2.63bn) of production losses (above all in the export-oriented over, asks the OECD, were foreign demand to falter, or if motor sector) will have no deci-sive effect upon output, wage costs or upon the longer-term reliability of German suppliers, interest rates began to follow those in the U.S. upwards? It sees a danger that business confidence might decline, which no one can be sure. That clearly Another uncertainty remains in turn might cast doubt on estimates that total investments strong foreign demand "is crucial for the strength and cent respectively, this year and

perhaps even the sustainability next. in any case the benefits of the present upswing are un-likely to have any dramatic impact on the fortunes of the 21m West Germans who are memployed.

is that recovery this time in West Germany (and indeed in the rest of the industrialised to be slow by historical standards, and certainly less vigor-ous than that in 1975 and 1976,

stant 1976 prices, seasonally adjusted; percentage change at annual rate:

True, the recent impressive roductivity growth achieved y German industry may fizzle out. But the report warns that the total labour force will start to expand again—indeed, that unemployment has alseasonally-adjusted basis.

By September 1983, when joblessness had reached a post war high of 23m, long-term un-

and young people worst of all.

"The reduction now is expected to be only modest," says the OECD. In other words, high unemployment in Germany is here for a good while.

Nor do the longer-term difficulties identified by the OECD lend much comfort. They are basically three: the historically low profitability of industry, its problems in raising risk capital, and the need to shift exports towards higher growth markets and higher technology products.

Since the Kohl Government, with its emphasis on rolling with its emphasis on rolling back the state sector and fostering private initiative, came to power in October, 1982, company profits have begun to

But the OECD notes that the improvement has made good only a fraction of the decline experienced since the late 1950s.

At the same time, however, and despite the Government's declared intentions, public sub-sidies to industries like ship-building, aircraft and steel are actually growing.

This means that in 1984 such aid will probably exceed the DM 27bn of 1983. Instead the authorities should take advantage of the upswing " to speed up the dismantlement of state assistance to particular econo-

in this way, say the OECD experts, German industry would gain in efficiency and adaptability, while the present happy mixture of decent growth and low inflation would employment (ie for more than growth and low inflation wor a year) reached 28.5 per cent have a better chance of sof the total, afferting foreigners viving into the years ahead. have a better chance of sur-

'Geostationary ring' count begins Hungary backs E. Germany

goes for the OECD also.

of the recovery," says the report.

But "a sharp fall in the value

Exports of goods and service imports of goods and service GNP at market prices

U.S.S bn.

INTERNATIONAL civil servants have started an unusual In preparing for the
piece of detective work—counting the number of satellites in
conference in Geneva the geostationary orbit 38,000 km out into space that is used for telecommunications. The exercise arises from

major review next year of the regulations that control satellite Slots in the geostationary ring.
Due to excessive demands for
places in this orbit—in which
satellites hover above a set position on the earth's surface and so are ideal for relaying signals between two points— countries are concerned that

the geostationary ring will become clogged. me clogged. Furthermore, Third World-nations want to change the rules that reserve most of the prime slots in the orbit for the will be taken by Sig Carlo Vizzini, also a Social Democrat.

In preparing for the review, which will begin at a five-week August, civil servants around the world realised that they tire an up-to-date list of reguire an up-ur-use which satellites are in position

Unfortunately, no such list exists. The best that can be provided are tables drawn up by the International Telecom-munication Union—a technical agency of the United Nations—that are themselves based on data from countries with satellites in orbit. As an ITU official in Geneva

explained yesterday, govern-ments sometimes fail through pressure of work to give adequate information. For example, a country that

a satellite may cancel the project or switch off the vehicle while it is in orbit—and forget to tell the Geneva bureaucrats. This produces a "paper satellite" that either does not exist or is no longer trans-

On the other hand, a country that plans a satellite may launch it before the proper consulta-tion procedures between governments are finalised.

As a result of the lack of facts about geostationary satel-lites, ITU officials have sent out memoranda to the organisation's 150-or-so member countries, urging them to bring the records With the information, the

ITU hopes to complete a full list of satellites in time for next notifies the ITU of plans for year's conference.

over links with Bonn

BY LESLIE COLITY IN EAST BERLIN

THE East German leadership between East Berlin and has received support from the Budapest, both intent on step-Hungarian Communists after ping up contacts with the West being severely criticised by the Soviet Union for drawing too close to West Germany.

between East Berlin and Budapest, both intent on step-ping up contacts with the West between the U.S. and the Soviet Union are virtually

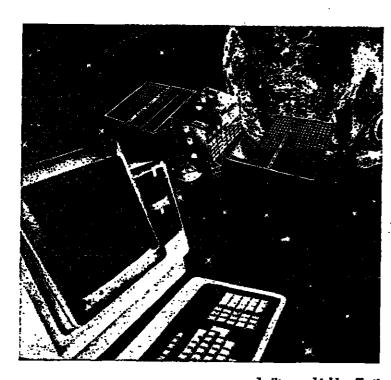
The Hungarian newspaper Nepszava sald East Germany was following a policy of "con-structive co-operation" with West Germany. It noted that the relationship between Bonn and East Berlin is characterised by "continued contacts and the

The Hungarian commentary was demonstratively published yesterday in the main East nunist newspaper

Moscow supported this policy but appeared to lose its nerve when East Germany went too far in Soviet eyes along the

newspaper Pravda last week warned East Germany that Bonn was aiming at under-mining Socialism in East Germany and was using an A foreign policy alliance has "political contacts" to achieve developed in recent months this goal.

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David Barchard looks at political life under Ozal's administration Turkey stays within military's guidelines

SEVEN months after Mr Turgut cuted. Ozal's Motherland Party came to office, Turkey's political life still shows every sign of staying within the guidelines mapped out by President Kenan Evren and the top military leadership

years ago, prepared to summen in major parties agreed on it. returned. There are railies by party leaders, controversies and a lot of vocal criticism from wage earners and the news-papers of the government's economic policies.

economic policies.

The area of permissible political discussion, however, remains sharply limited, partly by the continuing reality of martial law in 41 out of 67 provinces and all key cities, partly by the restrictions embedded in the torrent of legislation pushed through after the 1980

military takeover.

"We are having to tell the Turks; if this is a transition to democracy, give us some more evidence" a European diplomat

here said recently.

Arguing that any political liberalisation would mean a return to fighting on the streets (an argument that even some left-wing Turks find it hard to deny outright). President Evren has set his face sternly against any modifications of the constitutional settlement during

his term of office due to end in 1989.

The one public appeal for a change in the rules—a cautiously worded petition to President Evren last spring by 1,368 leading liberal and leftist intellectuals for more political liberalisation and an end to text. torture—got a harsh respo

A prosecutor's investigation was started and 56 of the signaturies will go on trial in Ankara in August, facing gaol terms of up to one year.

The petition incident was profoundly embarrassing at home and abroad. It drew pointed remarks from President Ronald Reagan's human rights adviser, Mr Elliot Abrams, during a recent visit to Ankara. These were shrugged off on the grounds that "Abrams is not an

important figure."

At home, Mr Ozal was reminded of the limits to his authority. He had exercised prime ministerial authority to everse a military censorship reverse a military censoranty moder by quoting extracts from the petition at a Press conference. His closest aides had told the Western Press that there was no chance whatsoever that the petitioners would be prose-

Now the Motherland Party, the largest party in Parliament, is engaged in a much more anodyne debate with the Populist Party over whether or not to reduce the voting age to in the 1982 constitution.

18. Everyone knows—but no Outwardly politics in Turkey one says—that this is just the today are very different from sort of proposal which the what they were a year or two military dislike but might be prepared to stomach if both

> It marks the furthest the parties may be prepared to go in testing their strength. Meanwhile Mr Ozal forges on with his bold plant to restructure the Turkish economy along free market lines.

He faces a formidable set of opponents including those who are uneasy at the idea of a re-duction in any form of state power, industrialists relying on the home market and wage earners, who claim their purchasing power has been halved

in the last year. Mr Ozal has turned a deaf ear so far to trade union protests, aware that under the system no inherited from the military, there is no risk of a strike in the near future.

iwith four-sud-a-half years until the next general election, the prime minister has little to worry about from the five other main parties.

The two which were allowed by the military to enter the general elections last November, both polled less than 10 per cent (the level necessary under the miliary's electoral system for representation in parliament) in the freer local elections in March.

The Social Democrats— banned in November but allowed to run for local office in March—are proving to be an inward looking party with very weak political leadership. weak pointest leaders prefer to stick to criticism of Mr Ozal's economic policies rather than do anything which might challenge

the military.

A rival Socialist party now being formed by admirers of Mr Bulent Eccylt, the former Prime Minister, may mean that the Left of Centre is solit into three parties: the Populist Party, inside parliament but impotent, the Social Democracy Party which lost the control of the major cities in March, and the pro-Ecevit Socialists. The thought must give satisfaction to

got only 13 per cent of the votes in March, it is being led by men of real political talent, such as its chairman Mr Vildirim Avci and his deputy, Mr Gokberk Ergenekon, two of the liveliest figures to emerge on the Turkish political scene for many

If the Ozal economic programme goes awry, the voters may start flocking to them. Another headache is the right-wing opposition inside Mr Ozal's own Motherland Party which is potentially more dan-

gerous to him than any of the other parties. The MP was hastily cobbled. together last year out of four or five diverse political tendencies.

Among these were the residual followings of the ultra-Islamic National Salvation Party (dis-

solved in 1981) and of the han-ned peo-Fascist Nationalist Action Party.
In April and May the neo-Fascists in the party showed their hand in surprisingly clumsy fashion in a campaign

to change street names.

The dispute has been firmly supressed. The outward unity of the Motherland Party looks as great as ever.
One of its leaders, Mr Halil Sivgin, says. "The Motherland Party is one of Turkey's most striking successes. It wasn't easy to come this far but now we are here to stay as Turkey's major right-of-centre party." However, Turkey's political parties have always been notoriously fissile. The question

mark about extremists within the Motherland Party remains, The military flercely dislike its Islamic and clericalist wing which has made its presence felt in many ways. neo-Fascist The

(which is in a permanent state of feud both with the Islamic

to Mr Suleyman Demirel, the fundamentalists and with the ousted prime minister of 1980, present military leadership) also got only 13 per cent of the votes arouse suspicions. "There are two theories," says

Western political analyst. One is that Ozal quickly broke the back of the NAP neo-Fascistswhen they asserted The other is that they have

changed tactics and are now just changed tactics and are now just concentrating on winning key positions inside the party and biding their time. Personally I go for the second theory."

There remains a feeking of fragility in the air. There has already been talk of "a change of government" and a coalition of national unity. Translated of national unity. Translated this would mean forcing Ozal out of office and replacing him by a coalition of the weakly based parties inside parliament presumably with presidential

backing. "I don't thank that is going to happen soon," says another Western diplomat. "But I think Ozal will be lucky if he can last three years. Sooner or later he will come into conflict with the Army."

There is no easing up too of the general political situation. National newspapers still live under strict censorship:

The potential for disruption and disorder obviously remains. The question neither Mr. Ozal nor anyone else is permitted to debate is whether subtler measures or sterner ones can avert a return some day of terrorism and street fighting in a country whose pacification has a disquietingly temporary air about it.

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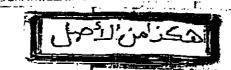
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Israeli President to sound out parties on national government

ATTEMPTS TO form 2 new will need all the skills acquired are likely to intensify after representatives of the Likud and Labour, the two main parties, hold informal consultations this morning with President Chair Herror. dent Chaim Herzog.

The President is expected to sound out the ruling Likud Bloc and the opposition Labour Party on the possibility of reaching agreement on the creation of a national unity Government, embracing most of the parties in Parliament, Today's informal consulta-

roday's informal consultations mark the beginning of a process which could last for several days. The President can then offer the task to somewill receive the official results tonight, and tomorrow can then offer the task to some-one else. In the event that no politician is able to form a Gov-ernment, the President can recommend to the Speaker of tonight, and tomorrow may begin formal consultations with all 15 parties about who they think has the best chance of forming a Government if the the Knesset that Parliament be dissolved and new elections hel. By calling on the two main parties to discuss a broad coali-tion, the President might avoid national coalition proves un-It is the President who

invites one of the party leaders to try to form a Government because both major parties are having difficulty putting together a coalition, it is conaving climitative partial structures. Structures a coalition, it is confidered of utmost importance rho he asks first to try to form Government.

Government.

Structures.

Many people are pressing the President to refuse to see Rabbi Kahane because of his calls to drive all the Arabs out of Israel and the occupied territories. sidered of utmost importance who he asks first to try to form

U.S. combat troops start final pull out from Beirut

sultations.

BEIRUT - Buildozers shovelled estimates the cost of rebuilding away mrore "green line" barri-cades dividing the Moslem and Christian sectors of the city and most of the remaining small U.S. combat contingent began to withdraw to warships off the

the war-ravaged country at \$33bn (£25bn) a council source said yesterday. The council last year awarded \$217m in contracts and

The President decided to

begin his consultations with the political parties even before the

results of last Monday's General Elections are officially gazetted because of the serious situation

of the Israeli economy. By law, the party leader chosen by the President has 42

the embarrassment of having to invite Rabbi Meir Kahane, the

head of the racist Kach Party, to the President's house for con-

most of the remaining small U.S. combat contingent began to withdraw to warships off the Lebanese coast.

The newly reorganised national security forces supervised civil construction workers clearing the debris still bloking some roads, while about a dozen U.S. Marines left over from the defunct multinational peace keeping force once stationed in the city were being transported to ships

The country's Council for Development and Reconstruction

awarded \$217m in contracts and loans for reconstruction, he said, with about \$50m earmarked for loans to Lebanese industrialists. The council, which is a government agency answerable to the Lebanese President and Council of Ministers, gives priority to severage, health services and civil war, would be shared to ships

The country's Council for Ships Reuter

Hong Kong prime site sale set to boost market

A PIECE of prime property in Hong Kong's East Tsim Sha for bidders was that the GovTsui in Kowloon was sold
yesterday for HK\$165m (£16m)
—\$15m higher than the
A "letter B" is an exchange

Admiralty II site in Hong Kong's Central District was sold for KK\$360m in February. It drew three active bidders.

The 5,000 sq metre site was hought by Chinachem, a property developer headed by Mr Ted Wang. The price paid yesterday was half that paid in 1979, at the height of Hong Kong's property hoom. It was Kong's property boom. It was ed by the Government

The site, the last prime location remaining for auction in East Tsim Sha Tsiri, can be used for hotel, commercial or to say what plans it had for the

One of the major attractions "Letters B" rather than cash.
A "letter B" is an exchange expected bid price, and a price likely to buoy the territory's flagging property market.

It was the first major than the A "letter B" is an exchange entitlement issued by the Government to owners of land in Hong Kong's New Territories when the land is required. public works or the establish-

ment of a new town. One property analyst said yesterday that the site was the last available for development in any prime area of Kowloon. He said demand for commer-cial property in the area had revived strongly in recent months mainly from garment,

turers. There was likely to be shortage of supply between the end of this year and the end of 1986 when the Chinach is ready for occupation. As a result, property rental prices were likely to rise in the area time in three

Kashmir plunged into

fresh crisis

THE STRATEGIC northern state of Kashmire was plunged into a constitutional orisis yesterday. The Speaker of the state's legislature disqualified 13 members, nine of who make Ministers, making Mr Ghulam Mohammed Shah, the state's new Chief Minister almost solely dependent on Prime Minister Indira Gandhi's Congress (I) Party.
The party is in a minority in the state legislature.

The one-day session is to be held today as a test of strength between the followers of Mr Shah and Dr Farooq Abdullah, who was dismissed earlier this month when the 13 members dismissed waters and the defeated qualified yesterday defected from his National Conference Party and announced their support for Mr Shah, his arch rival and brother-in-law.

Mr Shah's appointment as Chief Minister has been widely criticised and Mr Jag Mohan, the Governor has been attacked for not dissolvneen attacked for not dissolv-ing the legislature as re-quested by Dr Abdullah. Mr Shah will be in a minority if the 13 members are not allowed to vote on the motion of confidence he is expected to move today.

But the almost simultaneous ruling by the State the 13 were not disqualified under the anti-defection laws passed by the legislature recently has created further confusion. The High Court ruled that the National Conference had of support from Dr Abdullah did not amount to defection.

The confusion has been confuonded by the fact that Mr Wali Mohammed Ittoo, the Speaker, himself faces a motion of no-confidence, which is also to be taken up

In such a situation, observers feel that the session of the legislature can-not be held in accordance with the rules. It is likely that the constitutional machinery has broken down. This would mean the imposition of Governor's rule and the dissolution of the legislature followed by fresh elections, something that Dr Abdullah sought when he

NZ reaffirms nuclear ship ban

WELLINGTON: NO nuclearpowered vessels will visit New Zealand while the new Labour Garanties

Minister David Lange.
Mr Lange whose Labour
Party swept to power in snap
elections two weeks ago, said
Labout's opposition to visits
by nuclear-armed or powered
vessels was not negotiable. vessels was not negotiable. It's a policy and it's a declared position of my Government," he said in a television interview.

During the election cam-paign Labour said it opposed the visits and that it also wanted the Auzus defence pact linking Australia, New Zealand and athe U.S. to be

The Sikhs are now deeply divided and demoralised, reports K. K. Sharma from Amritsar

Punjab experiences a bitter peace

WHEN Baba Santa Singh, the controversial leader of the Sikh Nihang warrior sect, led his saffron and blue-robed followers into the Golden Temple in Amritsar this month, he brought tensions in the religious community to their highest point since the army action in Punjab last month.

By picking up a symbolic piece of rubble from the ruins of the Akal Takht, the heavily-bombarded "Seat of the Time-

less" which the late extremist leader Sant Jarnail Singh Bhindranwale had made his headquarters, Baba Santa Singh started a repair operation in which several hundred Sikhs and Hindus are now taking part. and Hindus are now taking part. In doing so, the stocky long-turbaned Nihang has split the Sikh community. Its religious leaders think they should organise the repair work themselves, but only after the Indian army has withdrawn from the Golden Temple. Charging Baba Santa Singh with being a "stoage of the Congress-I and the Government," the five Sikh high priests have now excommunicated him from Sikhism.

The 60-year-old warrior is un-worried. "What were the high priests doing when Bhindran-wale desecrated the Akal Takht wate desecrated the Arai Takht by making it into an arsenal for two years?" be asks con-temprously, ordering his followers to continue with file

The repair operation, known as kar sewa or voluntary service, is being done under the watchful eye of the army which retains coutrol of the Golden Temple but is not helping the Nihang and other Sikh volunteers. By maintaining the army's presence. Prime Minister is on a pacification mission. Indira Gandhi has quietly let it be known that her "tough" on the need for peace and read policy on Punjab will continue. The policy ended two years of promising that their demands vacillation when the army acted will be considered sympathetilast month after Bhindranwale and his extremist followers un-

PUNJAB'S 25m hearded and turbaned Sikhs form one of the youngest religious communities recognised worldwide, even though it was founded five centuries ago by Gura Nanak Singh at Amrit-

Derived from the sanskrit ward "sikkha" (disciple), the religion's followers are the disciples of Nanak Singh and the nine other gurus who followed him. The last was the militant Gobind Singh, who died in 1708. He preached: "When all else fails, take to arms."

Taus, take to arms."

The Sikh community was formed as a reformist movement that rejected both Hinduism and Islam and flourished in Punjah, where it quickly became the majority community. Sikhs are monotheistic and shun idol worship and the easte system and derive their religious inspiration from the

leashed a prolonged reign of terror to press their demand for secession and creation of an independent Sikh state. The army keeps a low profile in Amritsar but its presence is very much felt. There are roadblocks and sandbag bunkers at strategic points. Soldiers in battledress carry automatic rifles while patrolling the streets. An occasional jeep with a mounted machine gun

In the countryside, where summer farm work and trans-plantation of paddy are being carried on belatedly, the army is on a pacification mission.

drives past the boly city's busy

Temple.



Granth Sahib, their holy considered as the rigidity of both Hinduism and Islam, they nevertheless adopted their own strict religious code that took the form of swearing by the five Ks: Kara (tron bangle), Kanga (the comb which holds their long hair beneath the turban),

Amritsar and villages nearby where for two years Bhindran-wale's writ ran. But anti-Akali Dal seem to l temporarily shelved them. Instead, they have launched a movement for the withdrawal wate's writ ran. But anti-terrorist operations continue in Amritsar district and in other parts of Punjab where hundreds of Bhindranwale's followers have gone under-ground. It could take months, of the army from the Golden Temple, Small "martyrs squads" try to march on the temple every day to regain control from the army: each day they are arrested before they have pro-gressed 10 yards. The move-ment is entirely peaceful. even years, to flush them out.
Few Sikhs—not even the
leaders of their political party,
the Akali Dal—in Amritsar,
sympathise with the terrorists.
The few leaders still at liberty But the Sikhs are bitter, the Akalis believe that Mrs Gandhi

planted Baba Santa Singh and his Nihang followers in the the top men are in jail—are demoralised and their limited object now is to get the army to withdraw from the Golden Golden Temple, By enabling him to start repair work, they have been administered a sharp emple. slap in the face, "Is this the They speak no more of the healing touch that Mrs Gandhi on the need for peace and read Akali demands for autonomy out a letter from Mrs Gandhi for Punjab which triggered the promising that their demands terrorist movement. The will be considered sympathetically.

There is peace again in fourth rung leaders of the meaning touch that Mrs Gandhi Jab economy under severe talks of?" asked the angry acting strain, the Sikh community president of the Akali Dal, Mr deeply split and demoralised and communal feelings aroused, it the irritating touch, said it will be a long time—if ever another "Now all Sikhs are extremists." — before Punjab returns to "Now all Sikhs are extremists."

Kirpani (religious dagger or sword), Kesh (uncut hair) and Kucha (undershorts). From these, they believe they derive religious and military strength. Their common sur-name is Singh, or lion. Their places of worship are called Gurndwaras which are

located all over the Punjab and scattered throughout and scattered infougatout India and many parts of the world. These they are pre-pared to defend with their lives.

A virile, earthy, devote community, the Sikhs do not smoke and should not drink smoke and should not drink alcohol (though many do)—but eat meat, unlike the Hindus. Being a martial movement, they hold a large portion, disproportionate to their population, of posts in all ranks of the Indian Army. They also hold prominent positions in all official and non-official life in India, The President of India, Zail Singh, is a Sikh. are now hopelessly split. Without guidance from their jailed leaders, they have crumbled before Mrs Gandhi's "tough" policy and her divide-and-rule tactics. Whether such an approach will help bring Punjab back to mainstream of Indian life remains to be seen, The immediate task, as the Government see it, is to check

The truth is that the Sikhs

terrorism. There are still clashes with Bhindranwale's followers who have been responsible for major acts of sabotage, such as a breach in the Bhakra Canal supplying water to Chandigarh and New Delhi,

The next task is to apply the "healing touch" both to the Sikhs and Hindus so that inflamed communal possions are soothed. This is not easy because the senseless communal killings in the past two years have shattered traditional Hindu-Sikh amity.

The third task is to rebuild the demoralised civil and police administration. This is to be done by bringing in 50 per cent of government employees from other states at all levels. A start has been made with the replace-ment of the governor and inspector-general of police.

The economy needs immediate attention. Agricultural opera-tions in what is the granary of India have been delayed by the army action and the non-arrival of migrant Hindu farm workers suffering from power shortages business community that is forc-

sider moving to other states. All this is not easy. With the Government belatedly resorting to a "tough" policy, the Pun-jab economy under severe strain, the Sikh community deeply split and demoralised



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steady progress in first half of 1984 CONSOLIDATED PROFIT AND LOSS ACCOUNT (Unaudited) Six Months ended 30.6.84 ended 30.6.83 £ mi∏ion 568.8 631.9 Thrnover 282.1 287.2 Operating Profit Net Interest Payable Profit on ordinary activities before taxation 280.0 Taxation Petroleum revenue tax (169.0) excluding safeguard (66.4)Corporation tax 52.5 63.4 Profit for the financial period (16.5)Dividends 36.0 46.9 Amount set aside to reserves 10.50p 12.66p Earnings per share

Funds generated from operations 276.5 less tax paid 290.5 153.9 Additions to fixed assets 269.9

Energy at work for Britain

Reatrice 'B' platform with the semi-submersible rig "Treasure Supporter" alongside

THE SIX MONTHS' HIGHLIGHTS Turnover increases to £632m, up by £63m (11%) on the 1983 half year.

 After-tax profits increase to £63m, up by £11m (21%) * Oil production averages 148,900 barrels per day

(147,900 in the 1983 half year). Development Plans approved for the Sean North and South

gas fields (Britoil interest 25%). As operator, Britoil commissioned the Beatrice 'B' platform, placed the order for the Beatrice 'C' jacket, and awarded several major contracts for the Clyde oil field development.

* Maintained position as one of the most active UKCS explorers, involved in a total of 22 wells.

* Construction of the deep water semi-submersible drilling rig at Scott Lithgow continued following successful negotiations with the new owners.

 Further consolidation of International activities in the USA; agreement signed to acquire 50% of Amax-Petroleum's exploration and production assets.

 Other International activities continued to expand licences awarded in Indonesia (Merangin block), Norway (Haltenbank block) and Denmark (including one operated block).

DIVIDENDS The Directors have decided to pay an interim dividend of 3.3p per share. Payment will be made on 1st October 1984 to shareholders on the register at the close of business on 3rd September 1984.

For a copy of the Interim Report please complete and return the coupon to the Company Secretary, Britoil ple, 150 St Vincent Street, Glasgow G2 51J. Existing shareholders will receive the Report shortly

TALL, SKITTISH, and as frail as a flamingo, Zhu Jianhua—China's holder of the world high jump record-may be on the verge of yet another great leap upward once the Los Angeles Olympic track and field

If so, this gangling youth from Shanghai will soar even higher in the estimattion of the folks back home, and confirm what is already clear in Los Angeles, that China's re-appearance in the summer Olympics after an absence of 32 years is likely to be dramatic, and may eventually exert an influence on how the world plays

nervy and introverted youth of almost frightening potential, who is somehow coping with enormous burdens. "When I



jump," he says, "I jump with to 7ft 10in.
a billion people on my shoulders."

In the view of one U.S. rival, Jimmy Howard, Zhu is capable Last spring in Peking, Zhu of a landmark performance akin

pushed the world high-jump to that of Bob Beamon's, whose record to 7ft 9.25in. In Shang-world long-jump record. hai, last September, he edged it up to 7ft 9.75in. And on June 10 this year, in Eberstadt, West Germany, he raised it yet aagin

placed on a pedestal .- that on a given day he is perfectly beatable, and that his relative fragility and vulnerability will count against him over the two days of the Olympic high-jump competition in the bloodlust atmosphere of the LA Coliseum. world long-jump record. Zhu has been known to vomit 29ft 2.5in, set in Mexico City 15 at a temperature change. He years ago, still stands. Were Zhu an ordinary jumper, that a deer in the burning forest, would be like comparing a stick Irked — if that it not too

of the central bank. Wr Enrique

Central to its proposal is an aim to make repayments of its debt compatible with the country's

projected foreign exchange cash flow during the 15-year life of

Uncertainty over how Vene

zuela intends to handle its \$7bn

private sector debt remains a

the rescheduling.

Zhu jump," says Howard, "H s already a legend. He can make a Beamon jump. There are no barriers. He's capable of 8ft do well, not only to spite the within the next couple of years. He's going to get better with maturity."

On the other hand, some rivals say that Zhu has been placed on a pedestal — that the classed Zhu and the Chinese to the Chinese the decadent West (in terms of the Olympics) is taking place in Babylon-by-the-Sea. China withdrew from the Olympic movement in 1956, when the International Olympic committee refused to experience of the other hand. Some they go.

The Chinese have made an instant impact. Xu Haifeng, a piccoulty of the first training the move-

fertiliser salesman, won the first Taiwan. It rejoined the movegold medal of the Games, in ment in 1979, but observed the
the men's free pistol. Chinese U.S. boycott of the 1980 Moscow
athletes won the gold and silver in flyweight weightlifting, and
The Cultural Revolution five Chinese gymnasts scored six perfect scores of 10 in the

Canadian

insect to a flying saucer.

"When somebody over here makes a good jump, we call it a Zhu jump," says Howard. "Has clasped Zhu and the Chinese peace throughout the world."

The Cultural Revolution spawned many eccentricities. A six perfect scores of 10 in the team competition.

All told, China has sen 226 ing that she wished "to help athletes to LA. It is keen to host others so they may overtake me. the Olympics before the end the original private property."

All told, China has sen 226 ing that she wished "to help athletes to LA. It is keen to host others so they may overtake me. Skills and experience are not to lack intensity. "One day," with his billion countrymen can be says a Western sprint coach, "I

worked hard to catch up with out—all the sprinters and the sporting powers. It has achieved prominence in about a third of the Olympic sports, and was top gold-medal winner world is."

in the 1982 Asian Games in Neverthe New Delhi.

But it still lags. There are no full-time athletes. Zhu gets a scholorship of about \$30 a menth, and lives in a dormitory at the Shanghai Sports Institue. even though he was presented with a flat for breaking the world record. Chinese body-fat content is often high. And the authorities are allegedly still too worried by the chances of

Since Mao's death. China has was told there would no trees—they've got to realise how intense the rest of the

Nevertheless, China's polential is enormous. America's Dwight Stones, the lovable loudmouth of high-jumping, and one of Zhu's main rivals in LA, says Zhu's acceleration is the best Zhw's acceleration is for hear he's seen in a high jumper. Over the last seven strides of his run-up. Zhu moves with incredible speed. In effect, say experts, he makes a very high long jump on his back—als flight over the har describing a far flatter speakels than nora far flatter parabola than nor-

Zap! The mail race is now on

By Paul Taylor in New York THE RACE is on to tap the huge potential market in the U.S. for electronic mall messages sent at high speed over telephone or satellite communications systems rather than through the paper-based

Among the latest comparies to enter the business, which some estimates suggest could top 53.4bn in revenues a year by 1988, is Federal Express, the U.S. courier service, which has started an electronic mail system called Zapmail.

It joins a number of other major entrants into the infant industry including ITT, Western Union, which recently announced plans to accelerate the expansion of its Easylink service, and MCI whose MCI mail service is now being exten-sively marketed, often in conjunction with other companies like American Express and Dow

These companies see every desk-top computer as a potential electronic mail terminal and believe cutomers with urgent communications needs will pay the hefty premium

r their services. But the cost of entry into

Optimism in Buenos Aires that IMF agreement is closer

delayed agreement with the International Monetary Fund within the next fortnight, to enable final negotiations to be concluded by August 15.

The need for an agreement with the Fund was made bluntly plain to the Argentine Government here last week by the French Foreign Minister, M Claude Cheysson, on a goodwill visit. He said that France fully supported Argentina's new democracy but warned that no French investment was possible until an IMF agreement was

VENEZUELA'S plans to re-schedule \$22bn of public sector

debt include a novel proposal to begin amortisation payments

as soon as an agreement is signed, according to bankers in

New York.
Talks between Sr Carlos
Guillermo Rangel, Venezuela's
chief debt negotiator, and a

group of leading creditor banks

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

ARGENTINE officials are now by the Government's inability to for the Government has been hoping to tidy up the tachnical safe now by the Government's hashing to tidy up the tachnical safety the IMF that its wages the half yearly trade figures aspect of the country's long-delayed agreement with the longest deficit but there are now (£2.1bn) surplus, representing some positive indications of a 80 per cent of the projected possible breakthrough.

The IMF is said to be more willing to accept President Raul Alfonsin's insistence that wages should be allowed to grow in

Against this, however, the IMF is demanding that budget cuts must be made in other areas. Only by conceding a rise in real wages has the Government been able to stave off rumbling union discontent and the prospects of a general

Novel proposal from Venezuela

are to continue this week in New York, but the bankers said that if the Venezuelan proposal is accepted, it would become the

only major Latin American country to make net repay-

ments of its debt in the near

This week's discussions are

expected to concentrate on

workers' pay revolt (£2.1bn) surplus, representing 80 per cent of the projected surplus. Argentina's exports are traditionally bunched into the

DISSATISFACTION Canadian workers at the terms demanded by employers in labour contract negotiations has prompted a strike among 3,700 meatpacking workers of the country's largest food processor, Canada Packers. Defyfirst half of the year, however. One other sign of some movecessor, Canada Packers. Derying union and the country two-year wage freeze, the Canada Packers employees, in 10 plants across the country. ment towards the IMF demands ment towards the IMF demands was yesterdays 3 per cent devaluation of the peso. The IMF is pushing for a devaluation of almost 30 per cent.

Argentina has now repaid the \$300m emergency loan provided in March by Brazit, Colombia March by Brazit, and Vene. walked off their jobs yesterday.

The strike is the culmination of several weeks of labour unrest in the food industry. Last Colombia, Mexico and Venezuela, according to the governor

processor, said it was closing its Calgary plant permanently after 600 workers went on strike in protest against man-agement's plans for a 40 per The work stoppages coincide with the negotiation of a record number of new labour contracts in Canada this year.

About 1.8m workers in both the private and public sectors are

due to renew contracts during 1984. Agreement has already been reached with several key employers in the steel, motor and forest product industries. Double - digit unemployment levels, a relatively low inflation rate and doubts about the strength of Canada's economic recovery have encouraged workers in most of these industries to accept terms unusually favourable to em-ployers. Contracts have been

signed for up to four years and in several cases trade unions have agreed to wage freezes lasting between one and three years. union Packers agreed last week to a two-year freeze, but its members rejected the tentative settle-ment in a ballot. In the

accepted

annual increases of 11.5 per cent. The strike has brought one-quarter of Canada's meat processing capacity to a stand-In other sectors, rubbish collectors in a metropolitan Toronto municipality began what is expected to be a lengthy strike last week. Talks are under way to avert a crippling

average

work stoppage by Toronto's public transport employees during August
The number of days lost through strikes and lockouts in Canada dropped to a six-year low of 4.5m in 1983, but there are signs that this year's figure will be higher.

Weinberger on the attack

MR CASPAR WEINBERBER, the U.S. Defence Secretary said allegations of U.S. military unpreparedness made by opposition Democrats were blatantly political, patently false and dengerous to security. blatantly political, patently false and dangerous to security,

ton. In remarks for delivery in Cleveland, Mr Weinberger said a Congressional staff report released last week which con-cluded that U.S. forces were unready for war was almost a year old and based on two-year-old data. The timing of its release in an election year "was obviously suspect," he said. Conclusions by the staff of the Democrat-controll ed House of Representatives appropriations committee "are not only blatantly poliitcal but patently false and damaging to our deterrent strategy which helps keep the peace," he said.
The report was dangerous because "our adversaries need to know that America has the capability and the will to do

Nicaraguan rebels killed

what is necesary to deter war."

Nicaraguan Defence Minister Humberto Ortega said yester-day, Reuter reports from Managua. The force entered Jinotega province at the begin-ning of July from bases in Honduras, he said. Troop re-

MEXICAN AUSTERITY

De la Madrid stumps the country offering little except reassurance

IN AN amphitheatre in western Mexico—improvised from a fleet of buses chartered to bring the faithful and beholden into the Presidential presence—one small act in the international debt crisis was recently played out. President Miguel de la Madrid of Mexico was out on

the stump.

It is not that there is a threatening date with the poils looming, and Sr de la Madrid himself is not, in any case, eligible for re-election when his term exprises at the end of 1992 term expires at the end of 1988. Nor, at the moment, is there the ghost of a chance that the Institutional Revolutionary Party (PRI), 55 years in power, will lose the high ground of Mexican politics, however dis-credited and sclerotic it has emerged from a decade-long oil and credit binge.

It is that holding together a megadebtor as big and as com-plex as Mexico throughout the worst recession since the 1930s involves its president in a nyoves its pleasant in a punishing round of travelling the country, making some form of cortact with more people probably than any other leader of a count; of comparable size.

Sr de la Madrid reckons to cover the whole republic once a year.

On this occasion be was standing in the centre of a transport depot on the outskirts of Guadalajara, the country's

second city.

A group of trade unionists ment levels have largely been swore allegiance to the flag and the national anthem was sung. redundancies. Most of all, there representing nents to the city's transport the lence.

k to a twoits members.

The hattonal attribute was sing. Technologies. It is the necessary to the city's transport the city transport profusely in the mid-morning heat. The amphitheatre was packed with PRI-controlled trade unionists and a sprinkling of peasants and party and state functionaries who applauded enthusiastically, missing only one cue from the master of cere-

This was the second stop of the morning, the first was the opening of a new water purification plant. On the way to the third stop—for the Health Minister to amounce plans to decentralise hospital services— Sr de la Madrid outlined some consider its debt strategy, held

of the achievements of his first up internationally as the epi18 months in office.

In this period the real purchasing power of Mexican workers has fallen by about a third, to back a case-by-case approach private investment by about a to indebtedness, Sr de la Madrid half, and the public sector defi-



President De la Madrid . . . keeping the peace

cit is on its way to being nearly lateral and regional pressure quartered. In this climate of un-paralleled austerity, in which Mexico has turned round its exfor reforms in the international trade and financial systems. Mexico desperately needs to ternal accounts and got about be able to offer more drinking half way through the reschedul- water plants, bases and roads, water plants, buses and roads, and hospitals. In the meantime, the President travels the coun-try with what little there is on ing of its \$87bn foreign debt, the president stresses what has not hoppened. The industrial base of the country remains largely intent, there have been offer, and above all by offering his physical presence, reassurance and a mental footboid on the Olympian concepts of nation and fatherland, deeply felt by

the immense majority of Mexi-After a day But nervousness about what Mexico will be able to offer its 75m plus citizens from now on intently to numbingly tedious expositions on water and roads, Sr de la Madrid suddenly issued -weighed down by rising inter-national interest rates and growa call for an end to recent divisions in the official trade ing trade barriers to its few non-oil exports—has been heightened by the recent events in Bolivia and the Dominican union movement and for the strengthening of the traditional alliance between organized labour and the government.

At the transport depot in Guadalajara, a peasant grand-mother from a neighbouring town gave up waiting beside the presidential bus for a closer look at her head of state. "The president may not be hungry but I am," she said, referring to it being time for lunch rather than whether there was anything to eat. Mexico is being stretched to the limits of its ability to ensure that the majority of its people are able to say the same thing.

Contracts & Tenders

SCOUL 01/84

Sugar Corporation of Uganda Limited, a joint venture company in Uganda, invites sealed bids from reputed manufacturers/suppliers for the following groups of items under the rehabilitation programme to be financed under the loan from African Development Bank, Abidjan.

Group No 1 Chain Type Machinery Group No 2 Wheel Type Machinery Group No 3 Implements and attachments

Group No 4 Earth Moving Equipment Group No 5 Miscellaneous & Special Equipment Group No 6 Tools and Tackles

The tenderer may quote for any one or more groups but must quote for all the items in the group except groups 3 and 5 where bids for individual items are acceptable.

Interested parties should collect bid documents giving details of instructions and informations to bidders, general conditions of contract, items to be supplied with detailed specifications on payment of U.S. Dollars 200 or its equivalent in Uganda Shillings. The mode of payment will be by Bank Draft in favour of Sugar Corporation of Uganda Limited. The bid documents will be available from 10.00 a.m. to 4.00 p.m. from 30th July 1984 to 10th August 1984. The documents will be available at:-

(1) The Sugar Corporation of Uganda Limited Plot No 4, Jinja Road, Udyam House, P.O. Box 1185, Kampala, Uganda Telex: 61086 Success Kampala

(2) The Commercial Manager The Mehta Group Limited Jeevan Bharati Building 7th Floor, Harambe Avenue P.O. Box 41175, Nairobi, Kenya Telex: 22499 Success Nairobi

Each bid must be accompanied by bid bond on the form attached with the bid documents in the amount of $2\frac{1}{2}\%$ (two and one half per cent) on bid amount which shall remain in force for 90 calendar days from the opening date of the

The bids must be received latest by 11.00 hours on 4th October 1984 at the Corporation's Kampala Office, address as at (1) above and marked as follows:-

Bid No SCOUL 01/84

The Carlot that is given to be a second or the contract of the

The bids will be opened on 4th October 1984 at

Company Notices

Venezuela's economic prospects. stumbling block however.

MOTICE TO HOLDERS OF BEARER DEPOSITARY RECEIPTS (BORS) IN HITACHI LTD.

EOR holders may now present Coupon No. 2 for payment.

Payment of the dividend with a 15% withholding tex is subject to return Agent of a valid efficient of residence in a country having a tex

haly 30, 1984

TENDERS FOR GREATER LONDON BALLS GREATER LONDON BALS

1. The Greater London Council hereby give notice that Tenders will be received at the Securities Office, Bank of England, London ECZR SAM, on Monday, 6th August, 1984, at 12 noom for Greater London Bills to be based in conformity with the Greater London Council (General Powers) ACO, 1957, by the Bills will be in amounts of 55,000, 5100,000 or 6250,000. They will be dated Thursday, 9th August, 1984, and will be due 91 days after date, without days of 9400.

3. Each Tender must be for an amount of 1987 than \$25,000, and most specify the security and the secur

PRUDENTIAL OVERSEAS FUNDING CORPORATION N.Y. Warrants to Puchase Common Stock of AMERICAN TELEPHONE AND TELEGRAPH COMPANY AMERICAN TELEPHONE AND TELEGRAPH COMPANY and Seven Regional Holding Companies (OTICE IS MERERY GIVEN to the holders fee above securities that the arginery scelerable upon the exercise upon strategies and the securities hat the arginery scelerable upon the exercise upon strategies and the securities and the securities are service grice 5.72.50. The Warrant noider will be full to the following property:

10 shares of American Telephone and Telegraph Company common stock.

1 share of American Information Technologies Corporation common stock.

2 shares of BellSouth Corporation common stock.

1 share of Norther Corporation common stock.

1 share of Southwestern Bell Corporation common stock.

1 share of Southwestern Bell Corporation common stock.

U.S. \$150.000 121 PER CENT
GUARANTEED NOTES DUE 1987
U.S. \$150.000 000 104 PER CENT
GUARANTEED NOTES DUE 1993
U.S. \$150.000 000 104 PER CENT
GUARANTEED BONDS DUE 1993
U.S. \$150.000 000 104 PER CENT
GUARANTEED BONDS DUE 1993
PUDCANTEED BONDS DUE 1993
NOTICE IS SHEREN GUARANTEED TO THE NOTICE IS HEREN GUYEN to the holders
1983 annual reports and accounts of
Pudcantial Oversiage Funding Corporation
N.Y. Prudential Funding Corporation
N.Y. Prudential Funding Corporation
N.Y. Prudential Funding Corporation
America are available and may be obtained
by serving 100.

TRUSTEE FOR THE CREDITORS OF HARVEY & LEAHY THE STOCK EXCHANGE LONDON

in the Matter of A Deed of Assignment under the Deeds and Arrangements under the Deeds and Arrangements Acts of 1897 and 1890 regarding the Estate of Hervay & Leahy, declared defauters on the 5th Merch 1984, formerly trading as Stock and Share Brokers of Cork and Linerick and Members of The Irish Stock Exchange, take notice that William Thomas Widdis, Trustee for the Creditors by Trust Deed registered in the Central Office of the High Court, Dublin, on 8th April 1884, declares that the First and Final Dividend of 100p in the IRE is being paid to Creditors, Any person or company who consider they may have a claim against the above named firm, or any person of the Trust Deed, must lodge their claim by 31st August 1884.

1984.

No claim submitted after 31st August 1984 will rank for distribution of easets. Further claims should be forwarded direct to W. T. Widdis, Esq. Trustee for the Creditors of Hervy & Leshy, The Stock Exchange, London EC2N 1MP.

LEUMI INTERNATIONAL

INVESTMENTS NV
U.S.S60 MILLIANT NV
FLOATING RATE NOTES 1990
FLOATING RATE NOTES 1990
EXTENDIBLE AT THE HOLDERS OFTION
TO 1993
The interest rate applicable to the above
Notes is respect of the six month period,
has been fund at 12*19*5, per annum.
The interest amounting to U.S.S64-21 per
U.S.S1.000 principal amount of the Notes
will be paid on Wednesday. 30th January
1985, against presentation of Coupon
No. 3. BANK LEUMI TRUST COMPANY OF NEW YORK Principal Paying Agest

Public Notices

THE SCOTTISH **AGRICULTURAL SECURITIES** CORPORATION PLA 3}% Debenture Stock 1979-84 31% Depenture Stock 1973-84
51% Depenture Stock 1986-83
Notice 13 hereby given that the
REGISTERS of the CORPORATION'S above mentioned DEBENTURE STOCKS will be CLOSED for
TRANSFER and REGISTRATION from
the 20th to 31st August, 1884 both
days inclusive.

By Order of the Board
H. J. McTurk
Secretary

48 Palmerston Place

THREE hundred U.S.-backed rebels from a 3,000-strong force which penetrated Northern Nicaragua have been killed in inforcements would be sent to

Notice of Redemption

Republic, among the weakest links in the brittle Latin Ameri-

The spectre of similar social unrest or of a major upset on debt turning the credit market against Latin America as a

whole has forced Mexico to re-

can debt chain.

International Standard Electric Corporation 6% Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1966, under which the above described Debentures were issued, \$330,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on September 1, 1984 (the "sinking fund redemption date") through the operation of the Mandatory Sinking Fund provisions at 100% of the principal amount thereof (the "redemption miles") to see that with account interest to the redemption date. price"), together with accrued interest to the redemption date: \$500 COUPON DEBENTURES BEARING THE PREFIX LETTER D

 925
 951
 1005
 1077
 1211
 1565
 1752
 2256
 2753
 2775
 2958
 3052

 956
 959
 1007
 1194
 1252
 1685
 2065
 2314
 2759
 2781
 3008
 3125

 939
 977
 1034
 1198
 1400
 1696
 2168
 2316
 2781
 2815
 3013
 3072

 944
 966
 1086
 1557
 1726
 2207
 2345
 2765
 2876
 3021
 3297
 \$1,990 COUPON DEBENTURES BEARING THE PREFIX LETTER M

The Debentures specified above will become due and payable and, upon Presentation and The Debentures specified above will become true and payable and, upon Presentation and Surrender thereof (with all coupons appertaining thereto, maturing after September 1, 1984), will be paid on said redemption date at the Brokers Services Department on the 2nd Floor of Chibank, N.A., 111 Wall Street, New York, N.Y. 10043, at the offices of Citibank, N.A. in London (City Office) and Paris, or at the principal offices of Societe Generale de Banque S.A. in Brussels, Dresdner Bank Aktiengesellschaft in Frankfurt and Banque Generale du Linxembourg in Linxenton at the Coupone's Paping Agents. On and after said redemption date, interest an said bourg. as the Company's Paying Agents. On and after said redemption date, interest on said

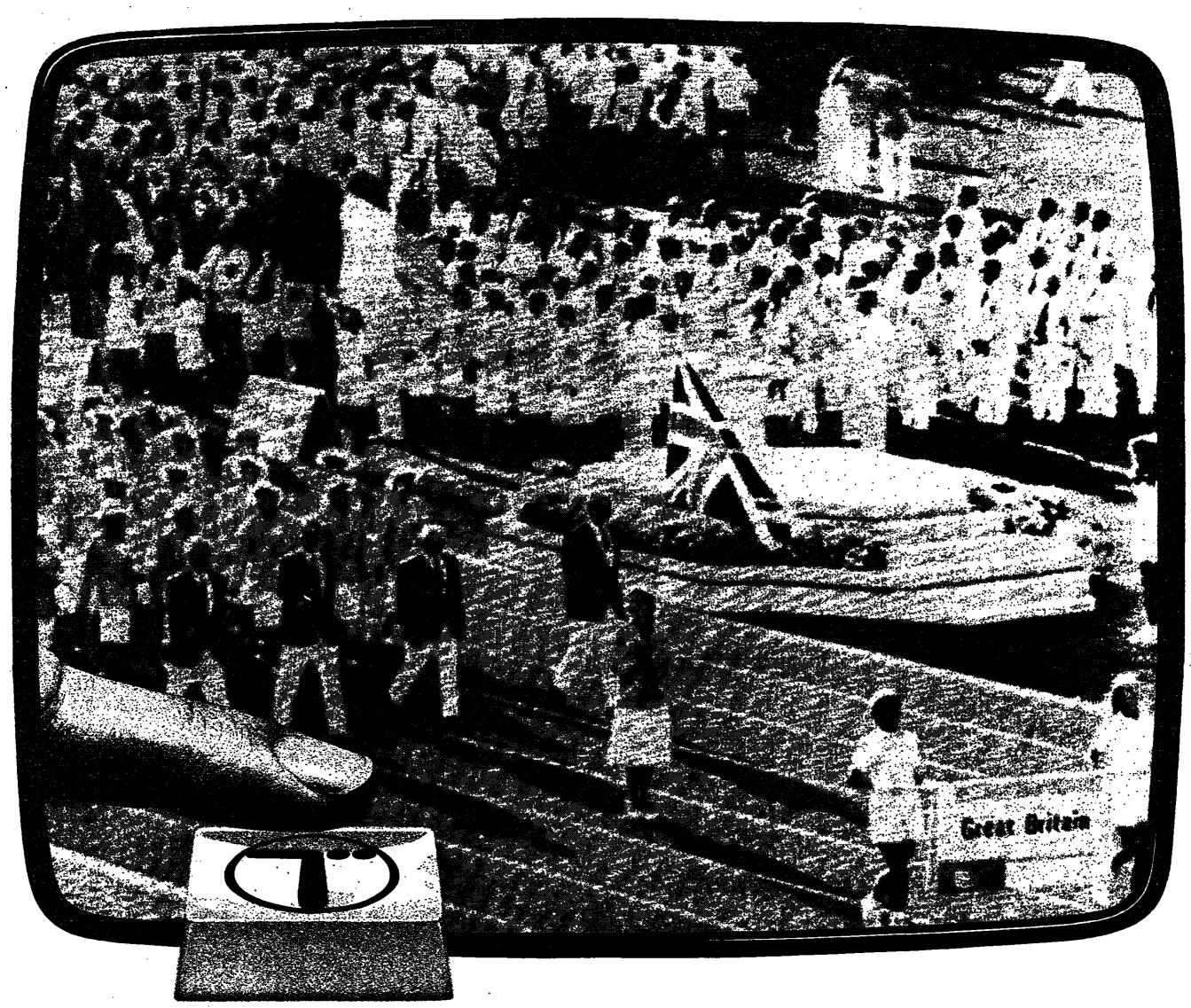
Coupons due September 1, 1984 should be detached and presented for payment in the usual

International Standard Electric Corporation By: CITIBANK, N.A.

July 31, 1984

Withholding of 20% of gross redemption proceeds is required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (Social Security or Employer Identification number) of the payue. Please furnish a properly completed form W-9 or equivalent when presenting your securities.

Press for Olympic success



At 4 pm on July 28th the 1984 Olympic Games officially opened. British Telecom is playing a major part in putting the action on your

television screen—as it happens.

Our Earth Stations are relaying this year's Olympics to over 20 European countries.

But gold medals aren't the end of the story.

British Telecom also transmits major sporting events such as Wimbledon and the Commonwealth Games, and receives others like the Grand Prix and the US Open Golf.

With events like these, British Telecom is bringing both news and business to Britain.

7"EL.ECOM The power behind the button.

(Or how some of the world's best foresters are growing a £96,000,000 industry in Wales.)

As you can see, Wales isn't short of the odd tree.

These small-diameter coniferous roundwoods (as foresters like to call them) grow in both the north and south.

And a new mill at Shotton, Clwyd, is opening to make good use of them.

What, you might ask, has this woodland tale to do with you?

In fact it's an example of how far the Welsh Development Agency goes to develop a new business opportunity.

We commissioned a feasibility study on forestry in Wales.

And sent the findings to the giants in the paper industry.

And to the major banks in Europe, Scandinavia and South America.

Now United Paper Mills, of Finland, are moving in.

But it's the feasibility of <u>your</u> move to Wales that matters to you.

Perhaps it's help with finance that you need.

Or your main concern could be whether the right factory or green-field site is available.

Or if transport facilities are right.

Or that the workforce is sufficiently willing and adaptable.

Hundreds of companies have come here over the last few years precisely because they have found they can make the products they want and the profits they need.

The WDA has put together a package of information telling you why your business would benefit from a move to Wales.

It's completely free and you can get it by sending off the coupon.

Mail it today; it could be your first move towards the top of the tree.

I am thinking of relocating my existing business/
establishing a new one. Please tell me why Wales will be
right for me.

Name

Position

Nature of business

Company

Address

Tel. No. Webb Development Access

P.O. BOX 100, GREYFRIARS ROAD, CARDIFF CF1 IWF. TEL: CARDIFF (0222) 32955

Cresson in talks to boost French role in Iraqi oil projects

BY DAVID MARSH IN PARIS

MME EDITH CRESSON Industry and Trade Minister, is holding a fresh round of talks with the Iraqi Government in Baghdad about the possibility of French participation in the country's oil infrastructure projects.

Mine Cresson, who was given the industry port-

folio to add to her previous job as Trade Minister in this month's Government reshuffle, is the latest in a series of French ministers to hold discussions on strengthening Franco-Iraqi ties.

In spite of mounting finan-cial difficulties caused by the long-running war with Iran, France has stood firmly to its position as the West's major supplier of arms and equip-ment to Baghdad. Over the past year it has allowed Iraq a substantial rescheduling of trade debts and has stepped up arms supplies, including the delivery last autumn of five Super Etendard aircraft which other western governments feared would increase Baghdad's capacity to attack inter-national shipping in the Gulf.

Mme Cresson's visit, which follows her talks in Baghdad last November and a trip to Paris by a top Iraqi minister in February, will give the French the opportunity for discussions on a mooted project to build a pipeline from Iraq to the Red Sea via Jordan.



Red Sea oil pipeline

The idea has been put for ward to increase Iraq's oil export potential, severely cur-tailed by the Iran conflict, but important financing questions need to be cleared up before work can start. Iraq is also believed to want to discuss a project with the

Many French traditionally involved in Iraqi business, such as Thomson Spie Batignolles and Bouyues, have taken a cautious line on their exposure because of the country's financing difficulties.

Swiss to probe sales of Pilatus trainer aircraft

BY ANTHONY MEDERMOTT IN GENEYA

THE SWISS Defence Ministry has set up a board of inquiry into sales of its PC-7 trainer aircraft by Pilatus, the subsidi-ary of Oerlikon-Buehrle, the Zurich-based arms manufac-

turer.
The inquiry will decide whether Pilatus has broken Swiss law by selling the planes in the knowledge that they could be easily transformed into ground support attackers. Over 380 PC-7s have been sold since the aircraft came into

Emirates (14), Bolivia (363, Guatemala (12), Iraq ,52) Iran (around 80). Neutrality is a key plank in Switzerland's foreign policy and Swiss law forbide the export of weapons to "territories where armed conflict has broken out or threatens to break out, or where dangerous tensions

reign."
The inquiry was prompted by a report in Le Matin, the Lausanne newspaper, which confirmed that the versatile old since the aircraft came into confined that the versatile productions in the early 1970s. PC-7 turbo-prop trainer could The Swiss air force has bought easily be transroomed into a 40 but other clients have been ground attack fighter with mis-Augola(12), The United Arab siles attached to its wings.

Apple wins copyright injunctions in Singapore

APPLE COMPUTER, the U.S. manufacturer of personal computers, has won high court injunctions in Singa-pore preventing 19 companies infringing Apple's registered

The legal action, part of a stepped up campaign by Apple to eliminate computer Apple to eliminate computer counterfeiting and piracy, is the company's second against Singapore retailers of fake products. In early 1983, Apple acted successfully against 11 retailers and one assembler in Singapore. The latest court move was made last week, and followed expressions of concern voiced earlier this month by Mr George Shultz, the U.S. Secreslops of concern voice

tary of State, about the lack of copyright protection in ingapore. In May a visiting U.S. delegation campaigning against counterfeiting and piracy of records, books, motion pictures and computer software in Singapore left empty-handed after seeking assur-ances that the island state would frame and enforce an effective copyright protection

law.
Mr John Sanders, general manager of Apple Computer International, said last week that Singapore's reputation as a major commercial centre for South-East Asia would "only suffer unless a stop is put to the pirating of intellectual

property."
The company says it intends to pursue a "vigorous and exacting" legal campaign against assemblers and distributors of computer products that infringe Apple patents and copyright. It believes the legal tide is turning in its favour.

Early this year, a U.S. federal court found against Franklin Computer Corporation for copying 14 of Apple's operating systems. In May, Apple won an appeal in Australia against a Tayanese exembler traducing a comassembler producing a com-puter called a Wombat. The latest action is described

by the company as a "holding procedure" pending a further court hearing at which the accused companies can respond to Apple's allegations.

A spokesman said none of he Singapore companies the Singapore companies named in the first Apple action were in the second.

Kieran Cooke reports on confusion over taxes and other uncertainties

Investors in Indonesia hold fire

do so no longer.

ALARM BELLS started ringing in Jakarta a few weeks ago when the Indonesian Government published figures showing a sharp slide in the value of both new domestic and foreign invest-

The disclosure seemed to stand in sharp contrast to the general builtshness about the economic prospects of Asia's largest oil and gas exporter, especially after the Govern-ment's effective series of austerity measures begun 18 nonths ago.

Nor was it the only awkwardness to have emerged recently. The Government also had to postpone its much-vaunted plans to introduce a value added tax, putting implementation off a full year and a half to the start \$923m (£699m), compared with of 1986 and thereby delaying \$3.8bm in the same period last completion of the wholesale tax reform begun at the turn of

To some Government officials, the two factors were not un-related. In their view, unclouded the investment environment. In fact, matters are more complicated, even though the investment figures are certainly discouraging.

The figures showed that not-

worth US\$ 1.2bn were ap- tions which do, moreover, pre-

jects also fell sharply, from 47 (worth Rp1850n or £137m) to a mere seven (worth Rp220n), Ominously, applications for both foreign and domestic in-

Not a single new foreign investment project was licensed in the first quarter of 1984. In the same period of 1983 11 projects worth \$1.2bn were

vestments also plunged, making affected domestic investment the outlook seem even bleaker. more than foreign investment. Total investment in Indonesia • Although Indonesia's ecoin the first half of this year was

year. Mr Suhartoyo, chairman of the Investment Coordinating Board, which published the figures, was one of those to blame the tax laws. He said that investors were adopting a wait-and-see attitude. While that is clearly part of the explanation, it needs qualification:

The figures themselves do not precisely reflect the investment climate. They do not include in-vestments in the dominant oil and gas sector, and investments

the past year, the effects of the worldwide recession and of the Government's austerity measures are still being felt. The private sector has suffered in the squeeze, and the figures show the results.

downturn is nevertheless em-barrassing, especially as Indonesian missions are visiting numerous foreign capitals to woo investors and so much is pinned on the new five-year plan introduced earlier this year.

In relation to this, some

viously got a tax advantage, but investors. For example, any do so no longer. Judonesia must sell a majority of its equity to its local partner within 10 years or float shares on the local stock exchange.

In the agricultural sector, regulations stipulate that local partners must hold the title to land. They cannot even use this as collateral for bank loans.

One worrying sign of this sort of nationalism has come recently with talk of reducing the number of expatriate workers in the country. A number of "expulsions" this year have been given wide publicity, and Mr Sudomo, the Manpower Minister, has said he wants a 15 per cent annual reduction in the number of expatriates over the next five years.

A higher priority for the economy, it is widely believed, might be greater deregulation and less corruption. But even in the present climate it is clear that the Indonesian market The apparent investment offers considerable attractions: of foreign

tant than a change in tax laws or a resurgent nationalism in determining Indonesia's eco-

month demanding immediate

"The continued failure of the Customs Service to enforce (the

law) may contribute to criminal

action from the Treasury.

and political stability. Unless world oil prices slump, which would badly hurt Indonesia, these factors may ultimately be far more impor-

urea accord with Peking

Trinidad in

TRINIDAD AND TOBAGO is to supply China with 40,000 tonnes of urea, following the signing of a commercial agreement between the two countries, Canute James reports rom Kingston.

The shipment will be made in the last quarter of this year. and will earn the Caribbean state \$20m. The urea will be produced by a state-owned plant built by Snamprogetti of Italy. A Government statement in Trinidad said that further contracts for urea are to be negotiated. This is likely when Mr George Chambers, the Prime Minister, visits Peking sometime next year.

BHP increases steel sales to China

Broken Hill Proprietary (BHP) of Australia announced yesterday it had reached agree-ments to China that would boost sales of its steel products to 300,000 tonnes in 1984, AP-DJ reports from Melbourne.
Mr Bill Farrands, BHP steel division general manager said

the most recent sale of about 50,000 tonnes in steel products, will bring the company's sales to China to about A\$70m (£6m). Mr David Rice, executive general manager of BHP's steel division, told reporters yester-day that BHP officials are con-tinuing talks on the possibility of renewing sales of pig iron to China from its Kwinana furnace south of Perth. and there is a "50-50 chance" that an agreement will be reached.

Australian gas exports A senior Broken Hill Proprietary (BHP) official said he expects a sales agreement for the export phase of the North West Shelf gas project to be signed by the end of 1984, Renter reports from Melbourne. Mr Russell Fynmore, executive general manager of BHP Petroleum, said he expects heads of agreement between the Japanese utilities to be signed

Japan's vehicle sales

Japan exported 499,000 vehicles in June, up from 489,100 a year earlier, but down from 525,300 in May, the Japan Automobile Manufacturers Association said, Reuter reports from Tokyo. The June total comprises 326,200 cars, 168,300 trucks and 4,500 buses, valued at \$2,99bn, up from \$2.76bn a year earlier but down from \$3.25bn in May.

a single new foreign investment and gas sector, and investments project was licensed in the first quarter of 1934. In the same period of 1983, 11 projects domestic investment applicabusinessmen point to a growing Indonesian economic nationalism which they feel

U.S. ban sought on slave labour imports THE U.S. Treasury is under increasing pressure to enforce 54-year-old, rarely-invoked law which bars the import of products produced by slave labour, Nancy Dunne reports from Washington.

directed towards imports from study—due out in November—the Soviet Union which, accord—after the presidential elections.

Specifically the pressure is

MOSCOW-The Soviet Union Party Central Committee, said Moscow last month but gave no

MOSCOW—The Soviet Union Party Central Committee, said announced yesterday a proposal to build a natural gas pipetime for its East European allies, apparently to compensate for 20th to 22bn cubic metres of future stagnation or decline in oil deliveries.

Mr Nikoksi Ryzhkov, industrial chief in the Communist

fear that to cut off Soviet imports would provoke retaliation against U.S. agricultural products. Mr Donald Regan, the Treasury Secretary, has refused to act on the matter until the U.S. International Trade Commission completes a

However, some U.S. officials Customs Service, part of the ear that to cut off Soviet Treasury Department, immediaports would provoke retalia- ately bar "slave labour" imports even if it is unclear of the Soviet exports to the which products are actually U.S., worth about \$250m are goods

to achieve any results, the Washington Legal Foundation, a non-profit, public-interest law firm backed by many congress-men and senators, is planning

ing to some government estimates here, employs about 4m san group of 84 congressmen to file a suit with the Court Soviet slave-made goods," the convicts to produce exports. in May demanded that the U.S. of International Trade next petition maintains.

Moscow plans gas pipeline to East Europe

Moscow cut oil deliveries to its East European partners by an average 10 per cent two years ago and senior Soviet officials have made clear they can date for the start of construc-tion in his article in the party daily Pravda.

Western diplomatic experts
on Soviet bloc trade said the
offer of extra gas was intended
to make up for stagnation or
possible decline in Soviet oil expect no further increases future.

In summer, Nottingham University's hot water costs less, because it doesn't have to travel so far.

One thing that the student body at Nottingham University doesn't need in summer is heating. All the same, there's still a need for hot water.

In winter, the widely spaced residential halls, teaching and amenity blocks of the 300-acre campus are well supplied with hot water by a high-pressure main.

But in summer, when the heat demand is low, heat lost from the nine miles of hot waterpipes becomes disproportionately high, despite every effort to insulate the pipes.

The summer hot water demand of 2.500 kW made on the four fossil fuel boilers could be met adequately by just one boiler working at one-third capacity.

When heat losses of 1,200 kW are also taken into account, some 10,000 litres of oil a day would be needed to heat the water.

To reduce costs for the summer period it was therefore decided to install local electric water heating and shut down the boiler plant.

The installation work began in June 1980 and the system was fully operational by

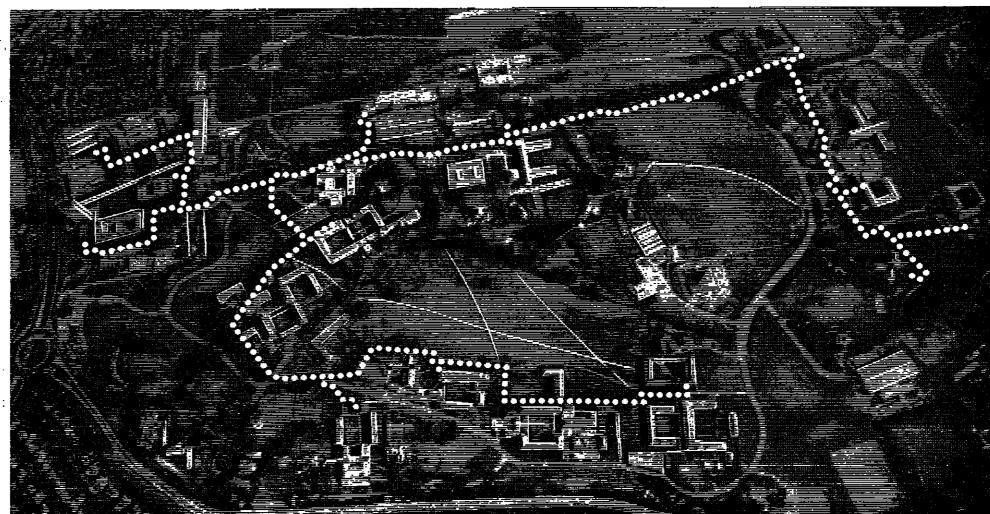
August. Immersion heaters were fitted to the calorifiers in each building except the amenity block which required a flow boiler.

A computerised control system maximises the use of the off-peak tariff, so much of the hot water is heated by low-cost, overnight electricity.

ing soon began to add up.

Formerly, the University's boiler plant operating below capacity for the three-month summer period cost £120,000 to run.

For the same period using electricity



to heat the water there was a saving of more be totally shut down in summer for routine than £60,000.

The equipment cost, £28,000, was paid back in half the summer.

Today, electricity for summer water The good sense of electric water heat- heating is a viable part of Nottingham's total system.

It has proved its worth in real money. Additional benefits have also accrued from the summer switch to electricity.

For instance, the boiler house can now or clip the coupon.

maintenance.

The reduced operating season also makes for longer plant life.

Have you calculated what your boiler system is costing during the summer?

Changing to electricity now could save you a great deal of money and make your business more energy efficient.

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Research

fleet in

need of

renewal

By David Fishlock, Science Editor

UP TO £50m must be found to re-

place Britain's ageing fleet of

ocean-going research vessels, ma-

In a consultation paper circulat-

tists, the National Environmental

Research Council (NERC) - their

chief source of funds - says the cost

of replacing its most costly research

tools will place a great strain on its

rine scientists have been warned.

MINERS' UNION IN WALES THREATENED WITH SEIZURE OF ASSETS

Judge fines NUM for contempt

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

SOUTH WALES area of the Nationhas been fined £50,000 by a High Court judge in London for contempt of court and faces sequestration of its assets if the fine is not paid...

Mr Justice Park said he was satisfied that area officials had broken orders made on April 17 res-training the South Wales union from interfering with lorries owned by two Gloucestershire haulage companies carrying coke from the Port Talbot, Wales works of the British Steel Corporation.

The companies had claimed that their drivers had been stoned, abused and intimidated by pickets outside the works. The judge said that the union's

officials appear to be completely indifferent to the consequences of the pickets' violent behaviour." He also gave the two companies

Richard Read (Transport) and George M. Read - leave to issue writs of sequestration against the

The judge ordered sequestration paper report that the union might be seeking to avoid payment of any fines which might be imposed by the court by transferring its funds into its leaders' private bank ac-

that a fine would be a more appro-priate penalty for the contempt In his judgment, Mr Justice Park priate penalty for the contempt than orders jailing the South Wales' president, Mr Emlyn Williams; vicegeneral secretary, Mr George Rees.

any part in the court proceedings. The judge did not say whether the sequestration writ would cover the whole of the union's assets or be limited to sufficient to cover the fine and the costs of the sequestra-

However, the companies' solici- sions. He said he would give the union's tors said later that all of the assets officials 48 hours for reflection; the could be seized and that it would be ten by Mr Williams in which he said granted to each company.

sequestration writs would "lie in the for the sequestrators to seek to his members would comply with office" until tomorrow.

In the sequestrators to seek to his members would comply with have the extent of the writ varied if the injunction, but there was no evi-

Mr Philip Naughton, the compa-nies' counsel, had suggested to the judge that the order should exclude two charitable funds operated by the union. The judge said that he had no evi-

ounts. dence about that, and when the Mr Justice Park said that he had companies had discovered what the decided - "with some hesitation" - position was an application could be

said that the April 17 injunctions had ordered the union not to continpresident, Mr Terry Thomas; and ue to instruct or otherwise encourage its members to stop, approach, Neither the South Wales union or in any other way interfere with nor the named officials had taken the free passage of the companies' vehicles into and out of the Port Talbot works, or to abuse or threaten the drivers.

He said that it was plain from the injunctions were granted they had been broken on numerous occas-£25,000 in respect of the injunction

'Too few' trained for automated technology, says industry survey

BY ANDREW TAYLOR

BRITISH manufacturing compa-nies are spending more on automating factories but are finding difficulty in providing sufficient trained staff to operate new machines, according to a survey published today. The survey, conducted among ,000 senior managers and directors of manufacturing companies with

piled by Works Management magazine and Burroughs Machines. It shows that capital spending on automation in 1984/85 is expected to be 31 per cent higher than during the corresponding period two years

However an increasing number of companies, compared with a similar survey conducted 18 months ago, are reporting difficulties in providing adequately trained staff to take advantage of new machin-

Works Management

now because more companies are looking seriously at automated technology. It is the recognition of the problems, rather than the number of problems, that is increasing."

According to the survey, 37 per cent of companies, compared with 31 per cent 18 months ago have ex-perienced problems in training staff factory automation. Shortages of skilled line managers and super-visors were among the greatest difficulties reported by companies.

"As companies go further down the automation road they are find-ing that insufficient technical expertise is more and more a barrier. A quarter of the compar ės surveyed now complain of a lack of expertise, compared with 15 per cent 18 months ago," the survey says.

"It does appear that companies are ery says the study.

At face value, this indicates that first-line management and superviat last realising the importance of

The greater use of computers in the factory, particularly for produc-tion control and factory data collection, has been partly responsible for highlighting weaknesses in this re-

"It is more than coincidental that 80 per cent of the respondents who are worried over line managers and supervisors have recently installed or are currently installing production control and factory data collection systems."

The survey said that purchases of computers were particularly encouraging, and had exceeded forecasts made by companies during its previous study.

Purchases of robots by manufac turing companies were more disap-pointing, the survey says. "Only 5 per cent of respondents purchased a robot during the last year, against a planned level of 12 per cent, while things are getting worse, but the sitsors. The greater the levels of autopick-up-and-place units were inuation is not that simple," says mation, the greater the demands on stalled by more companies (7 per technical competence, planning and cent) against a planned uptake of 17 control skills.

All but one of its fleet of eight vessels will need replacing in the next decade, it says.

The exception is the RRS Charles Darwin, a new £7.25m investment representing "the most expensive piece of equipment NERC has ever bought," which is undergoing acceptance trials.

The council's other three generalpurpose research vessels are either elderly, as is the case with the RRS Discovery, built in 1952, or expensive to run, as is the case with the RRS Challenger and RRS Freder-

The council must also replace the two ageing vessels supporting the research of the British Antarctic Survey. The older one, RRS John Briscoe, was built in 1956 and is described as being "in imminent need

of replacement." The paper offers several possible options as a basis for a ship replacement policy. One is a straight replacement of the council's five main vessels, at a total cost out between

£42m-48m. A cheaper scenario involves some rearrangement of the roles of its vessels, the replacement of the RRS Frederick Russell with a carbon copy of the RRS Charles Darwin, and a new diesel-electric propulsion system for the RRS Challenger

NGA ordered to pay £125,000 damages

BY FINANCIAL TIMES REPORTER

THE National Graphical Associa- come the most hated and despised tion (NGA) print union was yester- enemy of the union in particular, ordered to pay more than £125,000 damages to Mr Eddie eral." Shah, the chairman of the Messenger Newspaper Group, by a judge who blamed them for "mobocracy and intimidation at its worst" during a six month dispute with the firm last year which saw violent scenes on picket lines.

Mr Justice Caulfield said at the High Court in Manchester that be was sure that in the eyes of the

and associated trade unions in gen-

The judge said the union had "been at war" with Mr Shah and attempted to wreck his business beshops (unionised only workforce) at his three plants.

The dispute cost the NGA £75,000 in fines for contempt of court orders banning mass picketing. It was seen as a test of trade union resis-

ment laws, which outlaw mass pick- ers which stopped publication of all

Picketing crumbled after Mr Len Murray, the general secretary of cer of the NGA, said the union the Trades Union Congress, came would be considering whether to out against a proposed one-day national printing strike declared un-lawful by the High Court.

Mr Murray's policy created much bitterness among the more militant trade unionists who supported the

appeal against the decision at its national council meeting. "We didn't expect anything less

than this from legislation which does not belp industrial relations," he said. "It keeps us and other trade unions in a straitjacket. I am not really surprised by the decision, but sion sought for all other departlishers were granted a High Court we will continue to urge the trades ments and was by far the largest ininjunction against the NGA to ban a union congress to make this law in-

July 30, 1984

national newspapers for one day.

Mr George Jerrom, national offi-

dence from which to infer that Mr

Williams had revoked instructions

the companies' vehicles and intimi-

The judge was satisfied that the

union and its officials had been

guilty of numerous breaches of the

injunction, resulting in serious in-terference with, and disruption of,

and in serious intimidation of their

tempt of court. He said the compa-nies had said that they had no quar-

rel with the union. They sought the

court's protection so that they could

carry on their businesses freely and

without interruption, and without

their drivers being put in fear of

Having regard to the manner in which the union had deliberately

defied the court orders, any fines

serious injury or worse.

date their drivers.

Coal takes 55% of extra funds

BY MAURICE SAMUELSON THR LATEST tranche of additional all other government departments,

the House of Commons Select Committee on Energy said yesterday. It was commenting on the £393m supplementary estimate for the National Coal Board (NCB) which the Energy Department had presented to the House of Commons in the

middle of last month. The sum accounted for 55 per cent of the total additional providividual supplementary estimate,

The figure included £289.5m of day's Select Committee report Government funding for the coal in- deficit grant, to meet the cost of the dustry accounts for well over half industrial dispute, subsidence damthe additional provision sought by age and the NCB's underlying trading position.

> Earlier this year, the Energy Depariment requested an increase of £199.5m in redundancy payments for almost 20,000 miners whom the board had hoped to shed from the industry in 1984-85.

The money is needed to tempt ounger men to leave the industry in line with the board's controversial rationalisation plans.

The NCB has ceased to process redundancy applications because of the current strike. However, yester-

shows that this money is still available should the strike terminate during the present financial year. Otherwise, it will be reabsorbed into the Government's finances.

Last week, the NCB announced a loss before deficit grant of £875m in the last financial year.

The latest estimate brings the total estimate for 1984-85 to £1.3bn, and the total provisions since March 1983 to £2.2bn.

The committee noted that further provision is likely to be required in respect of 1984-85 to cover the costs of the present industrial

"Historically he could well be- tance to the Government's employ- repetition of the walkout by print-



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FT COMMERCIAL LAW REPORT

Appeal exceptional in arbitration cases

ANTAIOS COMPANIA NAVIERA SA v SALEN REDEVIERNA AB

House of Lords (Lord Diplock, Lord Keith of Kinkel, Lord Scarman, Lord Roskill and Lord Brandon of Oakbrook): July 28 1984 A COMMERCIAL judge who hears an application for leave to appeal from an arbitral award from an arbitration award should.

The arbitrators' reasons for denot allow prolonged argument; and ciding against the shipowners were the Court of Appeal might be in- imment's policy in enacting the 1979 on reaching a decision he should that "any breach of this charter formed of the lacuna; uncertainty. Act which was to promote speedy finot give his respons nor give leave party in the withdrawal clause, or unsuitability in the light of nality in arbitral awards.

to appeal from the decision unless, meant repudiatory breach; and that changing practices, that the judge With regard to the extent to due to changing practices, the case "on" immediately preceding "any perceived in the existing guidelines. which detailed argument should be tion, elucidation breach", meant within a reason-

Staughton would have been right to

award. That common ground was

there might be dicta at first in-

stance suggesting two schools of

Decisions were one thing; dicta

dicta could be found suggest

that a choice between rival mean-

ings was not in practice of sufficient

standing as to the meaning of parti-

judge might exercise the discretion

one way, and another judge another way. Two schools of judicial opinion, appearing in dicta only, would not normally provide a reason for

departing from the Nema guide-

Mr Justice Staughton rightly ap-

plied the Nema guidelines to the "reasonable time" point, despite ju-dicial dicta which indicated two

schools of thought as to the juristic basis of the requirement that notice of withdrawal should be given with-

Also he rightly concluded that leave to appeal to the Court of Appeal should be granted under 1(6A) only where a decision whether to grant or refuse leave to appeal from

the award under 1(3)(b) called for

amplification, elucidation or adap-

tation to changing practices of ex-isting guidelines laid down by appe-

in a reasonable time.

lines as to how he should have ex- knowledge of the breach. They added a reason based simply on business commonsense, that a purposive construction should be The House of Lords so held when dismissing an appeal by shipowners, Antaios Compania Naviera SA given to the clause so as not to defrom the Court of Appeal's dismisfeat the commercial purpose of the sal of their appeal from Mr Justice Staughton's refusal to grant them contract. In that they anticipated the apleave to appeal from an arbitrators' proach to construction of commeraward that they had wrongly withcial documents voiced by the House

of Salen Redevierna AB, charter-(as amended by section 148 of the Supreme Court Act 1981) provides:

"(3) Appeal (from an arbitration act 1981) provides: (3) Appeal (from an arbitration

drawn their vessel from the service

award) may be brought... (b)
...with the leave of the court... (6A) Unless the High Court gives common ground that because of leave, no appeal shall lie to the conflicting dicta in cases reported Court of Appeal from a decision of at first instance, which indicated the High Court - (a) to grant or re- two schools of thought among comfuse leave under subsection (3)

(b)..."
LORD DIPLOCK said that on November 3 1978 the Antaios was give leave to appeal from the chartered on a three-year time charter in the New York Produce charter in the New York Produce
Exchange form, incorporating the
Standard withdrawal clause,
Under the Nema guidelines,

The clause provided that "failing "leave should not be given unless the punctual and regular payment the judge considered a strong priof hire or on any breach of this ma facie case had been made out charterparty the owners shall be at that the arbitrator was urrong. liberty to withdraw the vessel from That guideline applied, even though the service of the charterers."

By May 1980 market rates of hire had risen. It was very much in the thought. shipowners' interest to withdraw the vessel, though the charter was were another. They were persua-only half-way through its term. sive only. Also the fact that only They purported to do so on May 20, and the charter was reinstated two

and charterers were submitted to arbitration. The arbitrators swarded that the characters are arbitrators arbitration. awarded that the shipowners were not entitled to withdraw the Antaicular words or phrases.

It was in the very nature of judios. The award was accompanied by cial discretion that within the bounds of "reasonableness" one sons which devoted 78 pages to

On July 30 1982 the shipowners applied to the High Court under section 1(3) (b) of the Arbitration Act 1979, for leave to appeal from the award with regard to the true construction of on any breach of this charterparty" in the withdraw-

Leave to appeal was refused by Mr Justice Staughton, but he gave leave under section 1(8A) of the Act, to appeal from his refusal. The appeal was dismissed by a majority in the Court of Appeal. In the Nema (1982) AC 724 the House of Lords said down guide-lines as to the circumstances in

which the statutory discretion to grant leave to appeal from arbitral awards by section 1(3) (b) ought to The present case disclosed a need for some addition to the Nema guidelines, particularly in relation to the practices to be followed on re-fused by a commercial judge of granted in any other cases.

He should also give reasons for the tolerated on such app or adaptation of the existing guide- able time of the shipowners' first

> discretion. which he did give leave under 1(6A). Generally a brief oral hearing inter because it fell within that limited category, a judge ought not normal-minutes average duration. ly give reasons for a grant or refus-al under section 1(3)(b). He should follow the House of Lords' practice Lords to decide whether leave on a petition for leave to appeal, which was to say, at the close of short oral argument, nor more than of Lords in Miramar (1984) 3WLR I. If detailed semantic and that the petition was allowed or re-

syntactical analysis of words in a Save in very exceptional circummade to yield to business commoning of an application under 1(3)(b),

In the Court of Appeal it was whether the dispute was about a If it was the former, he must then mercial judges as to the construc-tion of "any breach," Mr Justice consider whether the arbitrator was

so obviously wrong as to preclude the possibility that he might be right. If it was the latter, he must consider whether a strong prima facie case had been made out that the arbitrator was wrong. Unless the answer was "yes," he should refuse leave to appeal.

In the sole type of case in which To permit prolonged and costly 1(6A) leave might be given, the arguments on applications under judge ought to give reasons so that 1(3)(b), assisted in frustrating Parl-

way in which he exercised his was again appropriate to follow the House of Lords practice in petitions Save in the exceptional case in for leave to appeal in civil actions.

> ought to be given, it should be good: enough for commercial judges.
>
> The appeal should be dismissed.
>
> LORD ROSKILL, agreeing, sai

that one purpose of arbitration, e pecially in commercial dispute; stances, there was no good reason was the avoidance of delays tra iiwhy a commercial judge, in dispostionally associated with judic al

should do more than that.

If arbitrators' reasons were to be
All that he had to decide was given with such elaborations in the whether the dispute was about a present case, the very preparation one-off clause or event, or a standard term or event.

The dispute was about a present case, the very preparation of those reasons must defeat the possibility of obtaining a speedy arbitral decision.

For the shiposoners: Gordon Pollock QC, Angus Glennie and Geral-dine Andrews (Richard Stokes &

For the charterers: Mark Saville QC and Timothy Young (Richards

By Rachel Davies

NOTICE OF ADJUSTMENT OF CONVERSION PRICE

To the holders of 83 Convertible Subordinated Debentures due 1995 of Transco International NV

Notice is hereby given to the holders of the 32 Convertible Subordinated Debentures due 1995 (the "Debentures") of Transco International N.V. ("TINV") that:

The conversion price for the debentures has been adjusted from 68.00% to 66.03%. The effective date for the adjusted conversion price is July 21, 1984.

The facts upon which such adjustment were based are contained in the officer's certificate, a copy of which is filed at each office or agency maintained for the purpose of conversion of debentures and is available for inspection by holders.

> TRANSCO ENERGY COMPANY HOUSTON, TEXAS, USA

MPs decline to step in over row with Sun Oil

BY IAN HARGREAVES

AN ALL-PARTY committee of MPs group do not believe that the assur- the assessment of the applicant's yesterday refused to act as umpire in the row between the Department of Energy and Sun Oil over the U.S. tion platform in Sweden rather than in Britain.

After reviewing detailed evidence from both sides, the Commons en-ergy committee decided "it would not be appropriate for us to attempt to adjudicate on the merits of this individual case."

The committee did, however, agree to publish most of the evi-dence it received, with the exception of a confidential note from the department concerning the assur-ances given by Sun about UK con-ence condition" and that "there are tent for its project in the Balmoral

"We hope that by publishing the evidence from both parties to the dispute we will enable others to form their own judgment," yester-

day's report says.

The crucial question in the dispute – whether the Government has the power to impose sanctions against any oil company which vio-lates an understanding on UK content - is examined from both sides

Sun argues that the agreement with Government is a "gentlemen's agreement," and that "the Balmoral

un ar

ences constitute a binding agree-

Sun's position is that it can still company's decision earlier this year achieve the 70 per cent plus UK to place a £110m North Sea producspite of having placed an order for the floating production platform with Gotaverken Arendal of Swed-

> The basis for UK content agreements in North See developm is a memorandum signed by the oil companies in 1975, guaranteeing "full and fair opportunity" for UK

> The Department of Energy's no sanctions such as revocation of the licence which could be applied to a company which performs badly

> However, the makes it clear that any company performing badly on content might suffer when applying for future North Sea licences.

When a company is an applicant for a new production licence its past performance is considered. Providing full and fair opportunity for UK companies to compete for offshore orders and its success in contributsuitability for the licence," the memorandum states.
The Offshore Supplies Office was

involved in drawing up bidding lists Seven UK companies - Howard Doris, UIE (UK), McDermott, Harland and Wolff, Highlands Fabricators, Ayrshire Marine and Cammell Laird appeared on the initial bid

Eventually, Cammeli Laird emerged as the front-runner, even though Sun thought its bid involved too many man-hours.

Cammeil's efforts on the contract,

however, ran into trouble because of British Shipbuilders' industrial relations difficulties last winter. Faced with these problems, the department modified its position to demand that if the contract went to

Gotsverken, some formulation of a joint venture had to be arrived at with the construction taking place

All attempts at such a joint ven-ture, involving Howard Doris and Highlands Fabricators, proved in Sun's view "commercially unaccept-

Eleventh Report from the Energy Committee: North Sea Sun Oil's deorders and its success in contributing to the UK economy are among the criteria taken into account in H.M.S.O. £2.85

No notice or

loss of interest

on withdrawals provided

£10,000 remains invested

deferment of new VAT scheme

BY ANDREW TAYLOR

ain's 55,000 registered importers could be invalid.

bave so far applied for deferments The CBI warr under new Government rules which will significantly change the way in which value-added tax (VAT) is paid on imports. The deadline for deferments closes today.

suade the Government to postpone the changes due to be implemented

from October 1. Under the new rules VAT on imports will have to be paid on entering the country instead of the three months allowed at present.

Companies can, however, apply

one month provided they can arrange financial guarantees.

There has not been enough cover the cost of the duty owed. By last weekend only about 10,000 importers were understood to have submitted deferment appli-cations. The final total of applications is not expected to be much

above 15,000. A number of forms are under-stood to have been completed incor-rectly. A Customs and Excise offi-lishing a telephone service to tackle cial yesterday estimated that as companies problems

FEWER THAN a quarter of Brit- many as 20 per cent of applications

The CBI warned yesterday that trade could be seriously delayed and ports thrown into chaos if the ed in October.

Plans by the CBI, the Freight The low response from importers Transport Association and others to has prompted more attempts by make a renewed plea for postpone-several business and trade organi-sation, including the Confederation of British Industry (CBI), to per-cation of International Trade Procedures Board (Sitpro), which is funded by the British Overseas Trade Board.

A Sitpro spokesman said last night that many importers and freight agents who had wanted to arrange deferments had been unable to do so until after July 5, when to Customs and Excise for permis-sion to defer VAT import bills for terms under which importers could

"There has not been enough time for companies to arrange defer-ments. Customs originally estimated that between 50 and 75 per cent of importers would want to arrange

Clearly more time is needed for these companies to get themselves organised and guarantees ar-

Importers press for | Mercury wins concession

the private-sector company which and remote areas, is building a telecommunications. The fledgling network to compete with British its draft licence published yester-

to cover the whole of the UK as which broadly coincide with the and obligations of the two bo

MERCURY COMMUNICATIONS, quickly as possible including poor "figure of eight" optical fibre loop

The fledgling communications group strongly resisted the propos- that Mercury extends its activities Telecom, has won an important al which would have required enor- in a way which is "practicable and

Instead, the draft licence requires day.

Mercury to provide its service to 15

In other respects the licence is similar to the one which is proposed build a nationwide telephone network within a specific time. The points include London, Bristol, are under the 1984 Telecommunication. Government had wanted Mercury Leeds, Reading, and Sheffield tions Act and specify the powers

last year. In the first five months of

at my/our local branch in

£60,000 joint account.

Full Name(s) Mr/Mrs/Miss.

Address

Please send me full details and an application card. Minimum investment £500, Maximum £30,000 per person,

I/We understand the rate may vary.

Postcode

I/We understand that withdrawals can be made at any time, subject to my/our having given 90 days' notice. Or on demand subject to the equivalent of 90 days' loss of interest,

ABBEY NATIONAL

Beyond that the licence propose consistent with the sound commer-

cial development" of its network.

To the Holders of

UK restricts imports of suits from Thailand

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

BRITAIN has imposed a limit on British imports of suits from women's and children's suits from Thailand amounted to 45,000 pieces Phailand after a surge in imports

this year.

The restriction follows action previously taken to limit imports of the home industry is under great these items from South Korea, pressure. In 1979 UK factories turned out 2.3m suits. Last year the figure was below 1m. Imports have a 40,000 suits under the Multi-Fibre Arrangement, which controls much 39 per cent of British consumption.

of world trade in textiles and clothes. The EEC, which acts on behalf of Britain on MFA matters, has agreed that quotas should be intro- the Community may ask for those duced for three months from this goods to be put under quota.

morning pending an agreement The Government said yesterday with Thailand on the level of im-

NIPPON CHEMI-CON CORPORATION 5 Per Cent. Convertible Bonds Due 1991 Notice of Free Distribution of Shares and Adjustment of Conversion Price

Pursuant to Clause 7 of the Trust Deed and in accordance with Condition 16 of the Conditions of the Bonds dated 10th September, 1981 under which the above described Bonds were issued, you are hereby notified that a free distribution of shares of the Company at the rate of 0.15 share for each one share held has been made to the shareholders of record as of 31st March, 1984 Tokyo time.

time.

As a result of such distribution, the conversion price at which abares are issuable upon conversion of said Bonds has been adjusted pursuant to Condition S(D) of the Conditions of the Bunds from 919. Japanese Yen to 799. I Japanese Yen effective as of let April, 1984, Tokyo time.

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Public Notices

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THE CROWN SUPPLIERS, the government's recently-relaunched purchasing agency, is to supply form worth of furniture, floor-coverings and equipment for the Inland Revenue's long-term processes a workstation which has been as workstation which has been as a workstation which has been aperially designed to accommodate a visual display unit and keyboard whilst leaving the operator. Wire management is incorporated into the system. The Crown Suppliers is also providing the Juland Revenue with a workstation which has been specially designed to accommodate a visual display unit and keyboard whilst leaving the maximum working area for the operator. Wire management is incorporated into the system. The Crown Suppliers is also providing the Inland Revenue with standard office furniture and equipment, floorcoverings and wenetian blinds, and commuter-

equipment, noorcoverings and venetian blinds, and computer-room support items. These are destined for regional processing centres and local tax offices, together with renovation services Projects totalling over £4m have been placed with YOUNG AUSTEN AND YOUNG. These THORN EMI ELECTRONICS has been awarded a contract by the Ministry of Defence to undertake the initial phases of development of a short range air defence alerting device (ADAD).

defence alerting device (ADAD).
The contract worth in excess of fim, covers project definition and the design and construction of experimental equipments for evaluation trials. The devices, which employ passive infra-red techniques, are intended for use in both man-postable and vehicle-horne applications in vehicle-borne applications in support of air defence weapon systems such as Blowpipe and Javelin, as well as with other air defence weapons systems that may enter service in the future.

An order worth around £3m has been received by SCHARMANN MACHINE for a flexible manufacturing system (FMS) to be installed at the Wrenham factory of JCB Transmissions. The order includes seven Solon 22 machining centres. Designed for the manufacture of a variety of different components initially.

APV INTERNATIONAL has won a flam order from Dale Farm Foods for a plant designed Farm Foods for a plant designed to produce yogurt base at 10,000 1/h. The design includes an APV Autobatch weighing and blending system, a type SR30 Paraflow mix pasteuriser and MC45 homogeniser, a type R52 Paraflow yogurt cooler and an APV Paraclean unit 3 cleaning inplace system. APV will also supply 27 process vessels, including yohurt incubators and holding tanks; a granulated sugar system and numerous remote controlled APV Zephyr and butterfly vaives and Puma pumps. The plant will be con-

JOHN E. WILTSHIER GROUP An £850,000 contract for adaption, has contracts worth £2.9m alteration and fitting out air-Largest is for the Home Office, to conditioned offices at the Queensbuild two secure living units, a community centre and other units at H.M. Prison Castington, in Northumberland, for £2.6m, to be completed by June next year.

Luffenham with the P.S.A., a hospital project at the Nottingham Mortuary and developments for I.B.M. and Initial International; and mechanical projects at retail branches for Boots at Bracknell and Edinburgh, a leisure centre at Kidderminster for the Wyre Forest District Council, and a distribution centre for John Player and Son at Nottingham. The company is a member of the Trafalgar House

COSTAIN CONSTRUCTION, Chemsford, has won a £1.3m contract to construct three industrial buildings at West Thurrock, Essex, for Lakeside Trading Estate—a Pearson company. The buildings, of structural steel on piled foundations, will provide some 58,000 sq ft of industrial space, with ancillary office accommodation; all capable of being sub-divided into multiples of 5,000 ft. The 30-week contract of 5,000 ft. The 30-week contract is due for completion in December. The contract forms part of Pearson's Lakeside development adjacent to the Dartford Tunnel section of the M25 Motorway.

HADEN YOUNG has won a conract for the "highest possible specification" electrical plumbing and ventilation fittings for westergate—DCT's 140,000 sq ft office and shopping development in Argyle Street, Glasgow. The

An £850,000 contract for adaption, alteration and fitting out air-conditioned offices at the Queensmere Centre, Slough, Berkshire, has been awarded to MYTON. The project is due for completion by December, and entails the formation of 11,725 sq ft of offices on two floors in a previously unoccupied area, with new access from Wellington Street. A new lock-up shop unit is also being provided with frontages to the shopping mall Queensmere is jointly owned by the Lazard Property Unit Trust the Lazard Property Unit Trust and Postel Pension Fund.

A fin land reclamation con-tract at the former Sunderland Airport site, Washington New Town, has been awarded to JOHN MOWLEM AND CO. This is the first stage of a multi-million pound project to build a European assembly plant for Nissan, the Japanese car maker. Mowlem's management contract comprises Im cu metres of earthworks to form plateaus on which the factories will be built and land drainage. The client is Type and Wear County client is Tyne and Wear County Council and work is scheduled for completion in October.

VAT WATKINS has been VAT WATKINS has been awarded two assignments in London worth more than film. One is a £704,000 contract in Si Marylebone Housing Association, for the modernisation and refurbishment externally and internally, as well as land-scaping, of York Street Chambers, York Street, WI. The other, from the GLC, is for modernisation and refurbishment to Block Five, Campden House, Peel Street, W8, at a cost of £350,000.

TAYLOR WOODROW STRUCTION (SCOTLAND), of Glasgow, has won a contract, valued film, from OQS Property Development, a subsidiary of Municipal Munal Insurance, for ary Paraclean unit 3 cleaning inplace system. APV will also supply 27 process vessels, including yohut incubators and holding tanks; a granulated sugar system and numerous London and Northern Group, has remote controlled APV Zephyr and butterfly valves and Puma pumps. The plant will be controlled by an APV ACCOS 25 car factory on a 306-acre site at microcomputer system with colourgraphic representation of The work is for Tyne and Wear of reinforced in-situ concrete

£6m order for The Crown Suppliers bored concrete piles. The external walls will be of cast stone faced blockwork outer leaf and blockwork inner leaf cavity wall construction, with aluminium glazed curtain walling to the front and rear elevations.

TAYLOR WOODROW CON-STRUCTION has been appointed management contractor on a £27m project to construct a paint shop at Vamhali Motors car plant in Luton. The building, which will have an overall floor area of 72,000 og metres on four levels, will have reinforced con-crete plied foundations and a structural steel frame. External works will include providing a temporary access into the paint shop from the adjacent producshop from the adjacent produc-tion shops. Work is scheduled for completion in December 1985.

NORWEST HOLST CONSTRUC TION has been awarded a sub-contract, worth £2.2m, to carry out work at Alexandra Palace by Taylor Woodrow Construction. Work involves the construction of a two-level reinforced concrete frame within the Great Hall and other speed of Alexandra Palace. other areas of Alexandra Palace, from sub-basement to ground floor, bounded by existing brick walls. Existing brick vaults will be strengthened, precast beam units installed and a new floor constructed. The contract also involves the formation of new involves the formation of new openings through existing brick walls to provide access to new facilities. All work is part of the Taylor Woodrow management contract for the London Borough of Haringey. Work has begun and is expected to be completed in September 1935.

MITEL TELECOM has secured an order for PABX equipment which is for a structured call-off over the next 12 months, con-sists of Mitel SX-200 and SX-20 PABES. All the PABE systems will be manufactured at the Mitel factory near Newport.

ESPLEY-MANSTON STRUCTION has secured £6.3m worth of building contracts. The largest single order, worth £3.5m, is for a city centre office and shops development at Gateshead. Other sizable contracts are for Other sizable contracts are for flats at Shipley (£1.4m) and a new public house at Belle Vue, Manchester (£500,000). Several design and build contracts include a warehouse for Asea-Hagglund and the refurbishment of students' accommodation for York University. Other contracts secured include a warehouse and office at Cross Green, extension to the Wm. Morrison Sapermarket at Morley, Leeds, flats at Harlow Manor Park, Harrogate, Harlow Manor Park, Harrogate and extension to the Sinai



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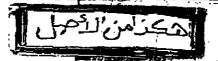
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ALEXON IN MILTON KEYNES by ROLPH GOBITS



TEN YEARS ago, Stewart McColl left his secure job with a firm of design consultants, borrowed a few hundred pounds from his local bank and set up his own company consisting of half a dozen people working in the front room of his home Golders Green, North

I realised that it was going "I realised that it was going to take me 10 years to reach the level of director in the company I was with," says McColl. He managed to take on freelance assignments by working 10 to 12 hour days, built up a portfolio of work, and decided by 1974 that the time had come to take the plunge and go it alone.

Today he heads Stewart McColl Design Associates, a company of over 100 staff, which company of over 100 staff, which he describes as the fastest growing design group in Europe. In the 18 months to November 1983, turnover was around £2m and pre-tax profits £250,000 com-

preceding 12 months.

Turnover is expected to show another big rise this year to around £5m. Staff numbers have expanded to cope with the flood of new business from around 80 early last year to "105 and still rising" according to McColl.

pared with £1m turnover and £55,000 pre-tax profits in the

A few months ago, McColl reviewed the group's progress and prospects with fellow directors Stefan Zachary and Jaqueline McColl, his wife. "We decided we would either have to slow down the rate of growth or go public," he says.

This month the directors announced agreement with merchant bank Kleinwort Benson for a fim deal and their intention to seek a listing on the Stock Exchange in two

They appear to have shown a shrewd awareness of the growth prospects for the design indecade, and unlike so many creative, people-based busi-nesses, backed up their creative strategy with a sound business

their work is revealed in the quality of their client list which numbers over 100.

Associates combines architec-tural design, interior design and graphic design within the one practice. A £1.47m contract due for completion later this year, for example, involves the design of a new medical centre, the London Lithotripter Centre, which specialises in the treatment of kidney failure, the first of its kind in the UK.

The group has created banks de corps" of the army and When the upturn came in and boardrooms, and redesigned wanted a structure in which 1982-83 it was stronger than shops, including Dorothy everyone felt involved. "The had been anticipated. Towards as it was Fitch he left 10 years. The left 10 years and British Home structure will only hold together the end of last year, the ago to set up on his own.



Stewart McColl (centre, bearded) and Associates: claims to be

A designer-made plan for going public

BY ALISON HOGAN

Stores. Its graphics department providing people do their job has designed corporate brochures and logos for Philips, Stefan Zachary, who oversees

the smooth running of the design practice has used the army as his main model for an efficient organisation. He spent uality of their client list which six years with the Territorial Army, and picked up some Stewart McCoil Design useful ideas.

"We set about systemising the arry Dean of Kleinwort proposals. This is checked before a contevel of work was not particularly high. We decided to prepare ourselves for when the upturn came." They started by inviting their auditors Philips, executive director, says "They are the heart of their proposals. This is checked before a context is signed.

Barry Dean of Kleinwort Benson Development Capital, who has just become a non-inviting their auditors Philips, executive director, says "They

British Telecom and Prudential. a meeting is held to review the Fast food operations, restaurants and pubs, have all come on the progress of each job. In for the McColl treatment.

The jobs are numbered and all expenses are catalogued from an order for a drawing to the use

> work to go out for competitive tender. They get an indication of how much a client wants to spend, and prepare an estimate of the cost of their proposals.

inviting their auditors Philips, executive director, says They Ell and Gross, a small West End appear to have the happy knack firm of accountants, to under- of getting things done when take a detailed systems review. they say they will and on Zachary admires the "esprit budget." When the upturn came in

At Monday mornings at 9.00

Stewart McColl prefers all

directors began to think about how to prepare for the next stage of growth.

They realised that the time had come to seek additional funding other than the loam from the Royal Bank of Scotland which had fluctuated over the years from zero to a £400,000 facility, according to

"We spoke to at least 10 institutions and some 50 people, picking their brains for an ideal solution to what we would require," says Stewart McColl.

Various offers were made and they finally decided on Kleinwort Benson's deal. "It was not the cheapest, but we liked the people. When we started looking around it became immediately apparent that we would the temperature on the board as arry apparent that we would want someone on the board so the right chemistry was an im-portant aspect of the equation," he explains.

The deal with Kleinworts involves £1m of capital in return for a minimum 15 per cent equity stake. The precise stake is related to profit performance over the next couple of years.

The group has taken other terms to precise the next terms of the next terms. The group has taken other steps to prepare for the next phase of development and the planned flotation of the company. It has retained McCoil's family stockbroking firm Raphael Zorn, but also appointed as joint brokers Capel Cure Myers, widely recognised as experts in the retailing and design areas.

They decided, at the instiga-tion of their existing auditors, to appoint a nationally known firm of auditors, Thornton Baker. Murray Sweet, a partner from the old firm has been appointed a non-executive director of the group and will con-tinue to act as a financial con-A full-time financial controller was appointed in

The company is setting up an employee share option scheme setting aside 9 per cent rather than the minimum 5 per cent of the issued equity as recommended the government. Stewart by the government stewart McColl is acutely aware of the need to motivate and involve staff, if he is to keep them.

Jaqueline McColl spends a lot of time visiting colleges around the country, looking for young talent. A large number of staff joined straight from college. Others have been attracted from established design practices.

Stewart McColl's speedy growth means that it could catch up before too long with Fitch and Co, the first quoted design consultancy to reach the £1m profit mark. That would be particularly significant for McColl as it was Fitch he left 10 years

What to do about slow payers

David Hellier reports on a pervasive problem

SATURDAY night fever might soon start hitting senior execu-tives if Chris Brogan's advice

"You must take extreme measures," says Brogan, chairman of the London Business Club. "Make a company search, find out who the chairman is and ring him on Saturday night You have got to bring it home to where it hust most" home to where it hurts most."

he says.

Brogan's advice is for those small companies faced with payment problems from larger organisations which they supply. Some companies have long built-in payment clauses, which on provide crippling delays for small businesses surviving on right profit margins.

But at least a known delay the allocated terms and keep businesses to take all these an be built into the contract on deferring payment," says things into account," he says. It is supplier has done its Thompson, who speaks of waits the Teesside Business Club

More often than not, payMore often than not, payments problems will not just brough Post Office have all prodiffect the two companies involved; there will also be knockon effects to other suppliers.

A recent national meeting of when it's dealing with slow payers. "Sometimes I wonder payers. "Sometimes I wonder if the big companies are saving the money they think they are," on effects to other suppliers, with often three or more commended that small businesses clubs recommended that small businesses But that line of thinking de-pends on the small business

being on the ball. As Thompson The small company waiting readily admits, that is not for payment has to stop spendalways the case, "The small ing itself. This too has knock-business often becomes its own on effects." mended that small businesses should open private discussions with problem organisations in an attempt to create a better understanding.

worst enemy," he says, "and thompson says the problem does not do its homework is exacerbated in Teesside by properly."

Brogan agrees, "Running a business is 30 per cent about book-keeping, no matter what "Everybody's scrambling for line you're in, and smaller comwork. Some companies have cut on tight profit margins.

One company mentioned by the business clubs as being a slow payer is the Trafalgar book-keeping, no matter what lessure group. The company and lessure group. The company are made on the fitteenth day of the second month following the date of the invoice.

does not do its homework is exacerbated in Teesside by from us, and we can tell them swingeing price competition as companies try to pick them somework is exacerbated in Teesside by from us, and we can tell them swingeing price competition as companies try to pick them selves up from the floor.

After all, payment is what "Everybody's scrambling for it's all about, says Brogan, work. Some companies have cut panies are notably bad at doing itself maintains that payments are made on the fitteenth day of the second month following the date of the invoice.

Some companies try to pick them floor.

Everybody's scrambling for it's all about, says Brogan, work. Some companies have cut profits are low," he says. In such profits are low, "You've got to be right up from the floor.

Everybody's scrambling for it's all about, says Brogan, work. Some companies by cut we have a companies try to pick them the floor. After all, payment is what it were a companies try to pick them the floor. After

But at least a known delay can be built into the contract if the supplier has done its homework properly.

Robert Thompson, chairman of the Teesside Small Business Club says that his printing company makes a surcharge until recently.

The allocated terms and keep businesses to take all these things into account," he says. The Teesside Business Club has had some success in encouraging larger companies to the increase, he says. "A 90-day operate a two-to-four-week paypayment policy was unheard of ment system. Meetings with company makes a surcharge until recently."

The allocated terms and keep businesses to take all these things into account, "he says. The Teesside Business Club has had some success in encouraging larger companies to operate a two-to-four-week paypayment policy was unheard of ment system. Meetings with a court, "he says."

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The Teesside Business Club has had some success in encouraging larger companies to operate a two-to-four-week paypayment policy was unheard of ment system. Meetings with a court of the says into account, and the says

"They tell us what they want from us, and we can tell them

Wide diversity of BES investments

panies may tend to be favoured by venture capitalists, but they do not seem to have the same following among Business Ex-pansion Scheme funds. This is indicated by a survey of nearly 200 companies which received BES funding in 1983-84.

The Business Expansion Scheme generally, though has attracted widespread acceptance among investment advisers such as accountants and solicitors, according to another survey by stockbrokers, Buck-master and Moore. Its survey, among participants at a series of seminars recently, showed that virtually all felt the BES was a useful means of tax sheltering—although a large number at the same time raised doubts about the marketability

Of a total of 194 investments Of a total of 194 investments made by BES funds in the 1983-1984 tax year, only 16—or 8.2 per cent—were in computer-related activities, with the total investment of £2.5m representing 6 per cent of £41.9m invested in all types of companies. In contrast, says Venture Economics in its latest edition of UK Venture Capital

of investments and how they could be realised in five years'

Journal, computer-related com-panies accounted for just over each involving eight invest. Buckmaster Development Fund. panies accounted for just over one-quarter of venture capital funding generally.

Venture Economics—a search company and subsidiary of the U.S. Capital Publishing Corporation—says that one-quarter of the near £42m invested by BES funds repre-sented start-ups rather than established companies. A further 27 companies (14 per cent) were in early stages of development. Thirteen startups involved sums in excess of £300,000 and went either into technology-related business or property and construction activities such as hospitals and retirement homes.

The largest single category for all BES investments was consumer-related business involving 55 companies (28.4 per cent of the total) and £14.5m (almost 35 per cent of all funding). Next came indus-

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each involving eight investments and some £1m of total funding. The average size of investment was £211,000, but BES made respondents cautious, the range was wide. The biggest funding was £2.2m for the management buy-out of S. G. Magnets (this was syndicated among six BES funds), while at the other end of the scale there were several investments of less than £50,000.

The Buckmaster and Moore survey, while highlighting the general enthusiasm for BES, also revealed some causes for concern among professional investment advisers. At least 12 queried the quality of fund management and after-care service, almost as many were wor-ried about investment criteria being applied when there were time constraints and a larger number queried the costs in-volved in adminstering funds. particularly the front-end charges.

However, more than three-quarters felt BES was the most effective way of using tax re-lief and, not surprisingly, almost as many felt the potential returns were reasonable. Buckmast and Moore is itself

The survey found that while

the lack of a track record for they felt they would generally recommend its use for those people in the 50 to 60 per cent tax brackets. Respondents were by a size-

able majority happy about BES funds investing in start-ups and panies which had no real asset backing. Barely more than a quarter of clients of the respondents were concerned about investments being made in local companies. Only a fifth showed any preference for funds to be invested in specific industries.

Among complaints made were the delays in obtaining tax rebates and that the risk-taking objective of BES was not being used. There was little consensus on how many investments a BES fund should ideally make. Five is the minimum by law but more than a quarter of respondents had no view on the matter while others ranged from five to eight.

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Further information may be obtained from Agent General for New South Wales New South Wales Government Offices 66 Strand, London WCZN 5LZ, United Kingdom. Phone (01) 839 6651 Westpac Banking Corporation Walbrook House, 23 Walbrook, London EC4N 8LD, United Kingdom Phone (01) 626 4500

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abattoir complex. Dubbo, with a population of 30,000 is favourably located in relation

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PORTSMOUTH POLYTECHNIC COLLABCRATES WITH COOKER CONTROLS MAKER

Robots show finesse with screwdriver Combined power for rural areas

BY PETER MARSH

HOUSEHOLDERS CAN be driven to despair if, in simmering water on an electric cooker. the pan boils over.

That simple fact is, indirectly, behind a novel research exercise that has produced one of the world's first screwdriverwielding robots.

The project has resulted from collaboration between Turnright Controls of Portsmouth, which makes control mechanisms for cookers, and a group of researchers at Portsmouth Polytechnic.

The company, part of the TI group, makes every week about 20,000 energy regulators for electric cookers. Typically, one such domestic appliance requires about five regulators, which control the flow of energy to items such as hot plates. The owner of the cooker adjust the regulators by turning knobs on the front of

turning knoos on the front of the appliance. Each regulator, a palm-sized electromechanical device that costs about £1.20, is assembled from about 30 different parts and then, in a crucial operation, has to be calibrated and tested. Turnright called in the polytechnic to help in a project to auto-mate and make more reliable this last process.

Owners of cookers become annoyed if their energy regulator produces too much heat.

Owners of cookers became annoyed if their energy regu-lators produce too much heat when adjusted to the minimum setting. In a common manifes-tation of a faulty regulator, a householder is unable to turn his or her cooker control down

far enough to stop a pan of liquid from boiling over. In an ideal world, such a control unit should never have reached the consumer. This is because, in the parlance of cooker engineering, it has failed its "ratio test." This ratio is the minimum amount of power that can be provided to the hot plate divided by the power when the plate is turned on full blast. In its testing procedures, Turnright attempts to weed out those energy regulators where the ratio is more than 9 per cent. "If we could ensure that



From left to right: Dr Fazel Naghi, Dr John Billingsley and Ali Hosseinmardy of Portsmouth College of Technology making adjustments to their robot screwdriver for Turnright Controls

In Turnright's current factory operation, about half a dozen workers, all women, calibrate the regulators manually. The worker first turns a spindle on each regulator to a set position. She then turns a screw to ad-iust the point at which a bi-metallic strip inside the device makes contact with an electric

switch. The finesse with which these operations are done, which for a deft worker takes only about 30 seconds, will influence whether the regulator is sensi-tive enough to send out only a small amount of heat at the minimum setting.

In the next stage in the fac-tory routine, another worker places the regulators in batches of 16 at a time into an automatic testing system. For 2.5 minutes, electricity is surged through the regulator in cycles while it is kept at the "mini-mum" setting. A computer works out average power levels. It expresses these as a ratio of the total power that would pass through each regulator if the setting were at the maximum.

Any controls that fail the

important ratio. all our regulators had ratios about 5 per cent of the factory's In a further test routine that other applications for their lower than 5 per cent, we production— are taken out of follows this, a blast of electracy between the production are taken out of follows this, a blast of electracy between the production are taken out of follows this, a blast of electracy between the batch. The failure may be tricity at 1,500 volts is shot over the next year.

Mr Bill Counsell, the company's due to poor calibration or to through the regulator. If any technical director. an error while the device was current leaks out, the device is unsafe to use. By the end of the summer

system based on the polytechnic hardware. The company will

probably require two more iden

jobs in other parts of the fac-tory, according to Mr Counsell.

Later on, Turnright may re-

place the person in charge of

each calibration/testing unit with a about which would load

parts into the system and take

hardware could play a part in other factory operations in which a physical activity such as calibration is followed by a

The polytechnic workers, backed in the work with Turnright by a £90,000 grant from the Science and Engineering Re-

search Council, are to assess other applications for their

Mr Counsell says that similar

them out at the end.

Turnright reasoned that an automatic system which Turnright hopes to have in-attended to both calibration and stalled in its factory a £6,000 testing would, besides saving labour costs, reduce the number of faulty regulators. That was how it joined forces with three researchers from Portsmouth Polytechnic, Dr John Billingsley, Dr Fazel Naghdy and Mr David Harrison.

The trio have devised a computer-controlled machine into which a worker first places a regulator. A pneumatic device grabs the spindle on the device while a servo motor spins round the main body of the regulator. This puts in the correct position the internal parts of the device while a screwdriver, held in a robot-type arm, adjusts the cali-brating screw. For good measure, another small piece metal shoots out to adjust

backstop in each unit. testing routine — anywhere, as This operation is followed by he puts it, "when you have to an automatic test sequence controlled by the same computer
that supervises the calibration.
The machine monitors elecbacked in the work with Turntricity sent through each control unit to work out the all-

HAWKER SIDDELEY'S ENERGY ALTERNATIVES

HAWKER SIDDELEY Power Plant of Thrupp in Gloucester has launched a system that can use solar, wind or diesel energy to produce power for remote or rural sites up to about 650 watts.

affected the decision to go ahead with the project. These were the reduction of solar cell prices to one tenth of their value of seven or eight years ago, and the prospect that oil prices will move upwards in the medium to long term as wells run out. Conventionally,

communications repeater station for example, on a remote mountain-top would use a dual diesel-alternator set costing perhaps £20,000. Now, costing perhaps £20,000. Now, HS can supply a wind/diesel combination for about £28,000 or a solar/diesel package for about £35,000. If the site makes it worthwhile, the company can provide all three, although usable wind and sun do not usually occur together at the same place.

The company uses an aero-generator from Northwind Power Company of Vermont, while the solar panels, mounted on the roof of the transportable ISO container site hut, are being supplied by Solarpak of High Wycombe.

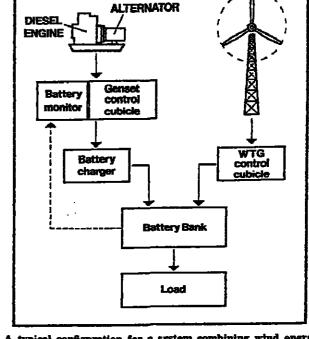
An advantage of the system is that for much of the time the 24 kilowatt-hour lead-acid battery will be kept charged either by the solar array or the wind generator. Re-fuelling and maintenance trips to the site tical systems to deal with the workshop's full production. Each set of hardware will require just one person. People no longer needed as a result of the automation will be given just in other parts of the faccan be reduced--once a year is expected to be typical. This alone, is an important cost reduction, particularly if helicopter servicing is needed.

Typically, pay-back time for the system will be four to five

A further factor that has prompted HS to go ahead with the hybrid idea is the sharply reduced power consumption of the latest electronic equipment used in remote telecommunica-

This has made diesel power less attractive while allowing solar and wind power units of cost-effective size to be deployed. Total wind, or total solar installations are still not economic according to HS, since they would have to be oversized to ensure adequate battery charging under unfavourable wind/sunshine conditions.

In a hybrid system, as soon as the wind or solar generator cannot cope, the diesel unit cuts in to keep the battery pro-



A typical configuration for a system combining wind energy and diesel power. Alternatively solar power could be used instead of the wind machine.

The HS system uses a Lister ST1 air-cooled diesel engine alternator with a maximum out-

The wind turbine generator can produce 2 kW in winds of nine metres per second. If a site has an average wind speed of say, 8 metres/sec, the unit will deliver about 10,000 kilowatt-hours (kWhr) over the

It has an impressive environmental specification, with the ability to continue working in a temperature of -60 deg C. covered on all surfaces with 60mm of ice. The survival windspeed is 54 metres/sec, gusting to 85 metres/sec.

At such speeds, the airscrew would rotate so quickly as to disintegrate under centrifugal forces. So it has been designed to tilt backwards automatically in winds over 9 metres/sec, returning when the wind drops. Electronic control ensures suitable supplies to the battery. Site selection is important. A minimum wind speed of 4.5

metres/sec and a clearance of at least 6 metres above obstacles within 150 metres of the rotor are required. Generally, a tower height of at least 12 metres is called for with suitable concrete anchorings.

At times of high wind, it can be arranged for excess energy from the turbine to be dumped" into heater or refrigeration units.

The solar array uses monocrystalline solar cells from Arco (an Atlantic Richfield company) in the U.S. The overall conversion efficiency of incident radiation to electrical output is 11.5 per cent. This figure, too, has been rising over the last few years, making solar power more attractive. Solarpak makes these cells into modules of 36, producing a nominal 12-volt output. Forty modules are wired in series and parallel to give the required system output of 24 volts and 300 to 500 watts continuous depending on the site.

This system has also been made as weather-proof as possible, with cable in nylon con-duit, anadised aluminium channel supports and securing fittingsof stainless steel.

The more widespread use of these hybrid systems, in rural farming communities for example, would be encouraged if electrical generating authori-ties would buy any excess power and feed it into their grid systems. In the U.S. the power companies are required by law to do so.

The good news is FERRAN Selling technolo

Semiconductors

Defect-free crystals for electronics

JAPANESE scientists claim to have produced the first defect-free crystal made of gallium arsenide. This is a development that would make possible production of faster integrated circuits.

"With this discovery, we should be able to produce very large-scale integrated circuits on a commercial basis out of gallium arsenide," said Masamichi Omori in a telephone interview on Thursday.
Omari heads a group of about
20 researchers at the Atsugi
Laboratory of Nippon Telephone and Telegraph Corp
(NTT), south of Tokyo.

He said the group recently learned to produce 2-in diameter crystals made of the gallium arsenide compound "with almost zero defects."

Though computer chips made of the gallium arsenice compound are capable of much higher processing speeds than those made of silicon, research has focused on the problem of reducing the number of defects in the crystals. Omori said the NTT

researchers succeeded in improving the temperature control in the furnace used to produce the crystals.

He said while electrons move much faster through

arsenide gallium gamma arsence scar-conductors, the price of pro-ducing the crystals is now about 10 times higher than the traditional silicon chips. Several major Japanese firms, including Toshiba Sumitomo Electric and Fujitsu, Japan's largest com-puter maker, have been investing in gallium arsenide research.

Omori said another gallium arsenide research group Omori said another gallum arsenide research group within NTT will use the crystals produced by his group to fabricate large-scale semiconductors,

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Dated this 25th day of July 1984. A. E. HOLDEN

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2. Amendment of articles, 3 and 50 to registered of the Fand, with the following symmus.
2. Amendment of articles, 3 and 50 to registered of the Lucemboury law of August 25th, 1993, on collecture placement of programs and property of the following symmus.
2. Amendment of article, 31 second paragraph to read at following symmus with a strain and programs of the corporation shall be determined the peat following shall be determined and the peat following symmus of the lime of the close of trading on the New York Stock Exchange, on each date if Valuation, Date is holiday in Lucasion, Date is holiday in Lucasion. Date is holiday in Lucasion Date in Holiday in L

near days after the day of allotment.
The chareholders are hereby informed that this served Distance will
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THE ARTS

Monteverdi/Westminster Abbey

David Murray

Vespers of the Blessed Virgin (Generally known as the challenge of Monteverdi's written Vespers of 1610). It is a ing with panache, Much of it glorious sequence of music, was brilliantly quick, and yet ending with the famous pellucid: the choral "Nist Magnificat; lengthy modern con
Magnificat; lengthy modern con
Stamme notes as "the most troversy about how it was maint to be performed, and even whether it was intended for performance as a whole sequence, has been—at least for the moment—resolved in large part. John Eliot Gardiner's per-Choir and English Baroque Soloists, with support from IBM UK, was founded upon the most recent scholarship, and it was a triumbh.

· fry ty

Gardiner can now count upon thoroughly practised players for the right antique instruments. The grand spaces of the Abbey tingled with giant lutes, echoes with cornets and sackfamiliar to "early music" enthusiasts in recent decades have been decisively tamed. There was some true virtuoso
There was some true virtuoso
Playing in the paragraphs
allotted to the septet of strings,
allotted to the septet of strings,
too; the fact that the Vespers is
Stephen Varcoe covered widely

Sunday night's Prom took singers and lutenists scurrying place in Westminster Abbey, the along the choir between numbetter to honour Monteverdi's bers to take up new positions. gramme notes as "the most conventional of the psalm set-tings," had the breathless excitement of the "Ride to the Abyss" in Berlioz's Faust. Severe hazards of balance were overcome with astonishing conformance with his Monteverdi fidence, and the extreme contrasts of weight, texture and timbre Monteverdi required were realised superbly. Older accounts of the Vespers often seemed reedily sanctified and remote; Gardiner's made a senremote; Gardiner's made a sen-sational athletic display, and the lyrical vitality of the music was enhanced by it.

The soloists accomplished

great feats in their taxing parts. Nancy Argenta and Elizabeth Lane were the sopranos, particularly lovely in duet. With the countertenor Michael too; the fact that the Vespers is Stephen Varcoe covered widely full of flamboyant, extrovert separated dramatic reaches music was registered in high with ease and fine, secure style. What listeners in the attack. The excellent Choir had remoter corners of the Abbey polished assistance from the heard must have varied, but Finchley Children's Music from the transepts and choir Group. This Vespers deserves it sounded wonderful. Space was to be repeated as often as the ambitiously used, with solo right church can be found.

through the decades and when

she finally lets her hair down and performs the show that she

has been tirelessly injecting into her children for so long,

she is as exciting as we know she would have been if she

had been a performer and not a promoter of child stars. More

exciting, perhaps, than Miss Michelmore's Gypsy, charming though that is, for Rose has been telling her forever to remember that she is a lady (as

indeed she patently is herself):

and ladies and burlesque are a

The dance acts, so many of them deliberately bad, have been neatly staged by Sally Marshall and often turn out

wery funny. I loved Miss Michelmore emerging thumb first from her tent in the Tore-adorables Act. The kids in

Abe June's first number are well drilled, and they romp past puberty effectively under a strobe light. The three

strippers, Hariet Thorpe (Tessie), Karem Mann

(Mazeppa) with practical trum-pet, and Barbara Horne

All the scenery we need has been designed well enough by

a 5-piece band in the pit, which

the overture is so under orchestrated, and backed by

nothing but some unimaginative patterns of lights that repeat

pet, and Barbara ! (Electra) are marvellous.

difficult combination.

Gypsy/Swan, Worcester

B. A. Young

The Swan Theatre only holds about 350. It has no fly tower and little space in the wings. So it was brave of John Boyle to put on Gypsy, and his bravery is rewarded when we see that a theatre this size suits it so well. The show depends very much on the work both of Stephen Sondheim's lyrics and Arthur Laurents's book (which sometimes sounds as if Mr Sondheim had put in a line or two), and we miss none of them, even in concerted numbers. The lyrics are basic general-purpose song words for Jule Styne's tuneful music, but written with an unusual skill, as if Evelyn Waugh had written the report of a football match.

Eileen Gourlay, with wide set eyes and a generous mouth, deals skilfully with Madam Rose. She is a young woman when we first meet her, promoting baby June (Jesica Dark) in the act which is to keep her a child until she elopes with a "boy" partner. When this compels Rose to transfer her star-making administrations to her other daughter Louise, she has become a mature woman. Louise (Jenny Michelmore) cuddles a black lamb as she sings a song ending "I wonder how old I am." If Rose has her way Louise will spend birthday after birthday growing up into a bonny little nine-year-old; but nature, years on the road, and turn her into Gypsy Rose Lee into middle age. Miss Gourlay scrupulously too omodifies the same personality long.

too often, that it seems very

Saleroom

tradition by holding a major sale in London in August. It is of rock and roll memorabilia and takes place on August

The major lot is probably the only substantial unpublished Lennon manuscript in existence, with 16 pages of poetry and prose with nine drawings. It was composed around 1960 and existence that the property of the property and carries an upper estimate of £12,000. Lennon's hand-written lyrics for "Lucy in the Sky with Diamonds" carry an pper estimate of £4.000. Folkstone for a record £7.37m.
A complete set of Lennon's It was sold at Sotheby's. upper estimate of £4.000.

Sotheby's breaks with a long erotic lithographs, "Bag One," have a top price tag of £6,000, ale in London in August. It is and one of his guitars an estimate of £5,000-£8,000. A laidwig snare drum of Ringo Start could sell for £2,000.

The major lot is probably the A sky blue plano of Elton John decorated with clouds and flowers is forecast at £3,500-£4,500, and Bill Wyman of the Rolling Stones guitar has a £2,500-£3,200 estimate.

In a report on the year in the salerooms on Saturday Christies was credited with selling the Turner seascape of



Art for Britain at home and abroad

that the best way to patronise the artist is to buy his work. a somewhat broader spread And it is as obviously true that overall, especially among the collecting is no exercise in philanthropy; the artist may be poor but honest, but there is still no point in buying his work if it is no good. The better he is, the more reason there is to support him, and the more likely he is to be doing quite well, thank you, already. Where public bodies and taxpayers' money are concerned, the issue is still the same, and as simple as it is contradictory.

The British Council has just turned 50, and its duty is to promote British art and culture abroad: the Arts Council, that war-time baby, is enjoined to encourage and promote the arts thomas. They both stand in at home. They both stand in the first rank of our major regular patrons of the contem-porary visual arts; and yet, at their respective starts, it can hardly have been foreseen quite how extensive and enduring their commitment would be, or even indeed that there would be a commitment at all. What happened was simply that as they grew into their work in their different but related fields, so the usefulness of a collection of sorts on which to draw as resource, as exhibitions came to be arranged here and re-quested there, naturally de-clared itself. The Councils thus became serious collectors more by default than intention; and their collections, like Topsy, have just growed.

They are working collections, that must earn their keep; and to the wider public they reach is crossed amidships by an apron. They play prettily, but so effectively piecemeal, for they have no base but the warehouse and storeroom, no gallery, and if they exist at all as conceptual entities, they are so as creatures of the catalogues that only in recent years have been prepared. The British Council's catalogue indeed has just been published by its Fine Art Department to bring all its lists up to date, 1938-1984, and the Arts Council meanwhile has because the council meanwhile has been publicated the council meanwhile has been published by the council meanwhile has been publish brought out a supplement to its own definitive catalogue, 1942-1978, to bring it up to 1983. To mark the coincidence, both councils have co-operated to fill from their recent acquisitions

> "Home and Abroad" it is called, and the stranger might be forgiven for expecting the distinction to be apparent in the work, a slight difference of emphasis perhaps, or approach But the show curiously coherent and of piece, for the fact is that both councils collect at the same

(until August 27).

It is a truism of all the arts, weight, and though the Arts Council may be able to sustain younger artists, both need to keep up with the bigger names by prime examples of their work. To them that hath shall it be given, or rather from them shall it be bought, and quite right too: there hes the emphasis of this show, and it is indeed impressive to see just how good so many of these recent purchases are.

'Such artists as Uglow, Freud, Auerbach, Flanagan, Gilbert & George, Sandle and MacLean are no longer cheap, and these we know are straitened times we know are straitened times; yet all have lately been acquired, one way or another, with major recent works, and whether or not the particular artist is already well represented—the Arts Council has a fine run of Auerbach that goes back to the mid-fifties; the British Council now has a late to go with its very early Freud, a single Uglow painting, and still no Francis Bacon—few

point last year of £37,440 to £24,000; in the British Council's case, with its ever-pressing problem of the transport of works of art overseas, from £16,988 two years ago, to a meagre £9,620 now. But I must not leave you with a sense of terminal decline

and despair: difficulties do concentrate the mind wonderfully, and is an intriguing, exciting and enjoyable show. Bursaries may fall away, subventions of all kinds for expenses home or away but expenses home or away, but still the Councils will continue to buy as they can or must, and still artists will look forward with the keenest hope, even more perhaps than to the cheque, to the moment when the British or Arts Council Collection can be added to the account of a developing career. I have dwelt so far on the major names, for they present the greater crisis of priority, but attention must be spread across the whole spectra of activity, age and reputation, the quality of work the first criterion.

William Packer describes how the Arts Council and the British Council build up national art collections against all the financial odds.

would argue that it is not money well spent. The broadsheet to the exhibi-

tion gives some useful figures on this very point. Here we floating a cooler, denser ground have major institutions, active in a field in which our inter-national stock is already high and continues to rise, conspicu-ously and responsibly enhanc-ing the nation, which is to say the assets of us all, and here is the assets of us all, and here is the money on which they are expected, or rather challenged to do it. For the year 1981-82, the Arts Council had a pur-chasing budget of £102,000; for '84-85 it is £90,000: for the British Council the sum in that British Council the sum in that and sponsored by United Techeral earlier year was £61,324; it is notogies Corporation.

Every aspect of his work will be represented, including his the decline is rather sharper. In that same time, though maintenance costs are always rising, and the Councils' funds to meet that necessity did rise for a while to meet it, they too are now falling, in the Arts Council's case from a high Richard Long, and Malcom

Bresponsored by United Techeral A small exhibition of recent acquisitions is on show in Gallery 37 of the Tate. It is built around Mark Gertler's "Merry go round." painted in 1916 and purchased this year. It is surrounded by paintings of the same period including a Sickert, a Duncan Grant, and works by Southall, Frampton and Mabel Pryde.

"Early On" by Jennifer Durrant in the central room is for me the most beautiful painting in the show, large, flat Matisse-like flowers in silhouette

vice-chairman of the advisory panel on drama. He is Reader in English Literature at Newcastle University and secretary and keeper of the Wordsworth Collections for the Trustees of Dove

Stubbs show for the Tate

The largest exhibition ever of the work of George Stubbs will be held at the Tate Gallery, London, from October 18, 1984 to January 6, 1985. It is organised in association with the Yale Center of British Art and sponsored by United Technologies Corporation

Frontier Art/Milan

Phoebe Tait

The largest exhibition ever Morley have been short listed for the £10,000 Turner prize, a new prize to be awarded to the person who has made the greatest contribution to British

November 6.

into which are worked more ambiguous images, a herd of cave creatures, perhaps, moving "slightly and very fast". Therese Outton nearby is an artist who is moving very fast, and is clearly one to watch—

I saw her work first when she was on the Chelsea post-graduate course a year or two ago, and then at the last John

Moores. Albert Irvin, now over sixty but painting with the freshness and energy of one half his age, is at last being given the institutional respect

and support that he should have had these past twenty years; and Graham Crowley, who is half Irwin's age, is one of the liveliest and wittiest, and

amongst the most skilful of his generation of figurative expres-

sionists. Dhruva Mistry, now a year or two out of the Royal

College Sculpture School, goes on with his elegantly personal

reinterpretation of Indian imag

them young artists to watch.

New chairman for

literature panel

been appointed as the panel's

munications at Ruskin College Oxford, and Michael Ratcliffe,

Dr Woof, who was appointed

the writer and critic.

art in the previous year. The winner will be announced on

Orfeo times three

visits two

Italian arts

festivals

For the conclusion of this year's Maggio musicale, the forty-seventh of the series, the guest artistic director Luciano Berio devised a kind of festivalwithin-the-festival, a trio of productions dedicated to Orfeo. The first (which unfortunately, I motortycles. had to miss) was a scrupulous performance of the Monteverdi masterpiece, conducted Roger Norrington: it was highly praised. Then came a balletto brand-new music by Ludovico Einaudi, a Berio protégé-entitled Sul filo di Orfeo (rough translation: Along the line of Orfeo), choreographed by Serge Bennathan, who also danced the

the Orti Oricellari, a secret working stagehands. Florentine garden with huge, ancient trees and fantastic statuary, the ballet was effective, especially in the first part (10wards the end there seemed to be rather too much aimless rushing back and forth on the part of the corps). Einaudi's music also got off to a good, lyric start, but occasionally lapsed in-to some standard devices theavy-breathing into the flute, familiar from Stockhausen and too many others) and in con-clusion, into loud noise.

Bennathan exploited the pastoral scene intelligently, and was a moving lover. His Euridice. Muriel Philippe, also danced affectingly, and their several duets were imaginative, dramatic and pathetic in turn. The corps de ballet of the Maggio musicale was all right, but no more than that.

For its final production - the third in this Orleo series — the Maggio returned to Monteverdi, but by way of several contemery: Andrezi Jackowski, Neil Jeffries, Judith Cowan, all of porary composers, under the direction of Luciano Berio. Spectators arriving in the court-yard of the Pitti Palace, where this Orfeo was to be given, were perhaps puzzled to see, in the centre, a full-scale repro-duction of the Dante monument from Piazza Santa Croce and, Dr Robert Woof, vice-chairman of the Arts Council's advisory panel on literature, has in one corner, a similar repro-duction of the David, In another corner there was a glass-roofed gazebo (suggesting the Demichairman in succession to Mar-ghanita Laski. Two new mem-bers of the panel have also been appointed: Violet Hughes, tutor in English Literature and Com-

William Weaver Pizzi began. Characters appear on horses. Then some shepherds herded a little flock of sheep across the court. Sometimes the music was on tape, sometimes live.

For Euridice's funeral procession a village band (the Filarmonica "G. Rossini" of Florence) followed the corpse, and the audience - including some wide-eyed, scampering kids - followed the band. Charon was borne in on his bark, dancers danced, numblers tumbled. In the end, three infernal messengers - in camouflage fatigues - roared in on

Even the most tight-lipped purist had to enjoy Pizzi's imaginative happening, and the arrangements of the music including some moments of rock — did not seem disrespect-ful but rather fanciful variations. This year's Maggio has had ups and downs; the concluding Orico was an up and, instead of bowing soberly to sennanan, who also danced the the cheering crowd, Pizzi and Berio were carried shoulder-Seen in the sylvan setting of high in triumph by the hard-

As the Maggio ends, the Estate Fiesolana begins. This festival—only a decade younger than the Maggio — no longer confines itself to Fiesole, but frequently sponsors events in the city itself, often in settings not normally used for music (or often visible to the public). Thus, in the lovely, secluded Chiastra delle Donne of the hospital of the Innocenti, there was a staging of L'importanza di esser Franco (ie, The Importance of Being Ernest) by Mario Castelnuovo-Tedesco. A Floren-tine, Castelnuovo-Tedesco left Italy during Fascism for Italy during Fascism for America, where he achieved some reputation as a composer for films and also for guitar (a number of his pieces for the instrument have been re corded).

His chamber opera, based on formed in concert on occasion, the Wilde play, has been per-but this Florence production was its first time on the stage. It is not a work that seems destined for much of a career, Largely a collage of quotations from other composers (Verdi, Donizetti, Wagner, Bach, Schubert among them), it has schubert among them), it has little personality of its own; and Wilde's dialogue firmly resists being set to music. Nevertheless, this staging—simply and sensitively directed by Talmage Fauntleroy—served to introduce several new and gifted singers, actable as also recipied. doff monument on the Lun- notably a clear-voiced tenor, garno), and in yet another, a Saverio Bambi, a sweet soprano, bandstand. There were few Amie Keyse, and a promising seats, and the audience was obviously expected to mill around. detto (as Dottore Chasuble). Suddenly there were blasts of The work is scored for two trumpets from the upper floors pianos and percussion; they of the palace, and the perform-played well, under the guidance ance—devised by Pier Luigi of Francesco Vizioli.

Arts Council beneficiaries

sions, awards and bursaries for composers, dramatists and writers.

Among the composers David Bedford is to receive £2,500 to write a 15-minute work for the Royal Liverpool Philharmonic Orchestra, to be performed all been given bursaries of the Royal Liverpool Philharmonic Orchestra, to be performed all been given bursaries of the Royal Liverpool Philharmonic Orchestra, to be performed all been given bursaries of the Royal Liverpool Philharmonic Orchestra, to be performed all been given bursaries of the Arditti. Other composers to be helped are Bernard Rands (£1,000), Nicholas Sackman (£750) and Richard Steinitz (£900).

Theatre writers Roy Kendall, Michael John Fillis, Chris Hawes and Daniel Mornin have all been given bursaries of the Arditti. Orchestra, to be performed next May. The Arditti Quartet £2,500. has commissioned a work from Chris Dench, who receives a grant of £1,000, and Peter Dickinson was given £1,900 for a "Mass for the Apocalypse," which was given its first performance this month at St. James' Church, Piccadilly.

David Nield received £2.000 for "The Powder Monkeys." which will be performed at Edinburgh during August, and Nottingham Playhouse.

The Arts Council has Michael Finissy and Michael announced a series of commisNyman have each received sions, awards and bursaries for £1.000 for works for the Arditti.

all been given bursaries of

Three grants for writers in residence have also been announced. Snoo Wilson is to receive £2,000 while he is in residence for six months at Charnwood Youth Theatre, Leicester: Anthony Minghella gets £2,125 for his current resi-dency at the Wakefield Tricycle Theatre, London; and Martin Lewton receives £2,125 as writer in residence at the

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

Opera and Ballet

NEW YORK

New York City Opera (New York State Theater): The company's 40th sea-son continues with La Traviata, redirected by Frank Corsaro, conducted by Klaus Weise with Marianna Christos singing Violetta and Robert Grayson singing Alfredo, as well as La Bohème conducted by Imre Pallo with Maryanne Telese as Musetta and Richard Leech as Rod Turandot, Barber of Seville and Magic Flute will also be performed. Lincoln Center (870 5570).

SALZBURG FESTIVAL

idomeneo conducted by James Levine with Eizabeth Conneil, Yvonne Kenny, Trudeliese Schmidt, William Lewis, James Morris and Luciano Pavarotti and the Vienna Philharmonic and Vienna State Opera Choir (Fri and Thur).

Così fan tutte, conducted by Ricardo Muti with Kathleen Battle, Margar et Marshall, Ann Murray, Francisco Araiza, Sesto Bruscantini, James Morris and the Vienna Philharmonic and the Vienna State Opera Choir, Small Festival Hall (Sun).

Macheth conducted by Ricardo Chailly with Chena Dimitrova, Margarita Lilowa, Piero Cappuccilli, Nicolsi Ghiaurov, Kurt Rydl and the Vienna Philharmoric, the Vienna State Opera choir and the Sofia National Op-

era Choir (Mon). Large Festival Hall.

Der Rosenkavalier conducted by Her-bert von Karajan with Agnes Balt-sa, Graciela de Gyldenfeldt, Kurt-Rydl and the Vienna Philharmonic and Vienna State Opera Choir. Large Festival Hall,

Information (0662/42541).

VIENNA

The Merry Widow conducted by Rudolf Bibl at the Volksoper (Mon). (5324/2657). Die Fledermans conducted by Rudolf

Staatsoper. (5324/2855).

Vienna Chamber Opera: Strauss's Vienna Blood (Mon, Tues and Thur) and Mozart's La Finta Giardiniera (Wed, Fri and Sat), Schönbrunn Palace Theatre (859893).

ITALY

Rosse: Teatro Argentina: Festival of Operetta – A different opera every night including Offenbach's La Belle Helene and Strauss's Il Pipistrello. Each evening ends with a fancy-dress hell offered by the respective embassies (held in the Parco dei Daini Villa Rorghese) (6544601). Daini, Villa Borghese). (6544601).

Rome: Terme di Caracalla (Teatro dell'Opera Company): Tosca con-

July 27-Aug 2

ducted by Silvio Varviso with Sylvia Sass (Tosca), Giuseppe Giacomini (Cavaradossi) and Juan Pons (Scar-

LONDON

Royal Opera House, Covent Garden: The Royal Ballet plays every night except Sunday with a mixed reper-tory and a new ballet by Ashley Page, his first professional work, as any of a triple hill on Thursday. part of a triple bill on Thursday. (240 1086).

Dominion Theatre: London Festival Ballet with Giselle followed by a triple bill. (580 9562).

WEST GERMANY

Minnich, Bayerische Staatsoper: Mu-nich opera festival. The last week of performances opens with the Magic Flute, with Edita Gruberova, Cheril Studer and Peter Schreier. ner's Rienzi is steered to triumph by Cheril Studer in the title role. Francesco Cilea's Adriana Lecouvreur sung in Italian, is conducted by Guiseppe Patane, with Margaret Price and Neil Shicoff. Ariadne auf Naxos brings together Trudeliese Schmidt Edita Gruberova and James King Die Meistersinger von Nürnberg with Wagner specialists Theo Adam Rene Kollo, Peter Schreier and Lucla Popp closes this year's events.

this underground venue, the genes-is of the works in this major exhibition of paintings at the Sagrato del Duomo (Cathedral Square) gallery may be found in the subways of New York City.

"Frontier Art," more commonly known as graffiti, was regarded little more than a decade ago as the work of vandals and synonymous with the increase in New York's crime rate. The city government and the MTA (Metropolitan Transportation Authority) spent an estimated \$150m in a campaign to clean up the subways and to inhibit be removed from context, as is necwould be "writers" (a current term for graffitists).

self near the forefront of contem- work remains strident, adventu- cent, the 1984-85 season, and porary artistic achievement rous, fun and intelligent Whether major exhibitions such as the present one, together with in- those by Rammellzee, a young New creasing demand in the art market Yorker without any formal educafor portable graffiti, will domestion, and Keith Haring are perhaps ticate or at least tame the force bethe most accessible. "Gothic Futurhind such work remains to be seen. ism" is one of the many terms Ram-

practise their calling mainly on the merous techniques. Among the geographical edges of Manhattan, more striking examples are marble the Lower East Side and the South works which are cut, collaged and Bronx. The literal frontier between painted.

Hopkins; and a new comedy of the city is also a cultural ates in fluorescent colours. He com-

their success is now being measured amid the enclaves of established culture. This provocative exhibition de-

monstrates very clearly the rela-tionship between works of art and ploding in colour across suburban in the year. playgrounds - cannot be separated from context. Portable graffiti on canvas, plastic, stone or wood can essary in the mounting of a public exhibition. One might expect the

Of the numerous items on show The exponents of Frontier Art melizee applies to his equally nu-

Beneath the Gothic mass of Milan's cathedral a whitewashed warren of an ancient graveyard, now converted to gallery space, is bustling with activity. Appropriate to and create their work primarily in - but nonetheless highly sophistiand for their own environment, cated - Haring manages to retell primordial myths with surprising force. One colourful example is his wall-sized painting entitled "July 11" and depicting the Romulus and

Remus myth.
This adventurous and stimulating the context within which they are exhibition is on display in Milan unproduced. Graffiti - whether it is til August 20. It then transfers to streaking New York subway trains. Rome for September and October straddling derelict buildings or ex- and may be brought to London later

New season at the Old Vic

After a successful first season From these unsalubrious begin- full meaning of the work, in such a at the Old Vic, which recorded nings Frontier Art is establishing it- case, to be lost. But the force of the attendances of around 66 per a new subscription scheme, have been announced. The season starts on September 27 with a farce by Bamber Gascoigne, Big in Brazil,

Then comes Glenda Jackson in Racine's Phedra; Great Expectations, adapted by Peter Coe; The Lonely Road, by Arthur Schitzler, a British première starring Anthony

BASE LENDING RATES

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FINANCIAL TIMES Britain's old-established professions today enjoy a

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Tuesday July 31 1984

Nigeria and its creditors

NIGERIA'S proposal to re-schedule its \$2bn insured trade arrears without having first-come to an agreement with the International Monetary Fund on a recovery programme for its depressed economy poses a sensitive problem for Britain in

sensitive problem for Britain in particular and its Western trading partners in general.

It raises the issue of how far western governments should go in their support of the conditions attached to IMF programmes, and may also have implications for the Paris Club, which always ties rescheduling terms to IMF deals with the country concerned.

country concerned.
Western suppliers owed some \$20n and covered by export credit guarantees are being asked to accept the same terms on which Lagos and its uninsured suppliers reached agree-ment tast April, involving some \$3bn in trade arrears.

If the proposal is accepted,

Nigeria's trading relationship with the outside world can be put on a fresh footing: the military government has expressed its determination to honour post-January 1984 trade debts on normal commercial terms.

Trade arrears

This would not, however, resolve Nigeria's acute economic difficulties, which have been the subject of negotiations with the subject of negotiations with the IMF over the past 18 months. Nigeria is seeking a loan of \$3bu to overcome the devastating effects of the fall in the price of oil — which accounts for over 95 per cent of export earnings — coupled with over-ambitions development proambitious development programmes, mismanagement and

corruption on a grand scale. The country's balance of payments has run at an average deficit of over \$5bn for the past three years, reserves barely represent one month's import cover, and trade arrears have

Both parties to the IMF negotiations, which began when the civilian president, Alhaji Shehu Shagari was in power, agreed that structural reforms were essential for an economy in which agriculture in purticu-lar had been severely weakened by the distorting effects of an

ninated economy. The export credit agencies world can be put on a more have not been directly involved. But Nigeria's insured trade agencies and their governments, led by Britain's ments, before agreeing to the

on an IMF deal. however, are at an impasse an IMF programme and includ-with little prospect of an early ing a substantial adjustment resolution. They are held up over three issues: the IMF's its economic house in order.

demand for an outright de-valuation of the Naira, an end to the government subsidy of domestic petroleum prices, and the gradual dismantlement of Nigeria's complex system of

import restrictions.
By publishing its terms for the rescheduling of the arrears —and asking for a response by the end of September—Nigeria has put the ball in the court of the export credit agencies and

their governments.

It is a particularly thorny problem for Britain. Relations with Lagos have been strained by the abortive kidnapping of a prominent exile in London, apparently with the complicity of Nigerian diplomats in

Negotiations

The Export Credits Guarantee Department, the largest creditor, is exposed to the sum of about £600m and faces financial problems of its own. Debt rescheduling in place or under rescheduling in place of under negotiations of over 30 coun-tries, with a further 11 on the waiting list, has put the agency in deficit for the first time in 30 years.

But apart from any self interest in wanting the matter settled. Britain's response to Nigeria's rescheduling proposal could be critical to the country's military government, broadly pro-western, whose tenure may depend on its capacity to resolve its economic difficulties. Britain decides to relax the IMF condition, other creditors

are likely to follow.

The failure to reach an agreement with the IMF should not necessarily rule out considera-tion of Nigeria's proposal. The Government has been at pains to stress that the IMF negotiations have not broken down. As for the Paris Club, Nigeria has deliberately avoided formal approach, arguing that the institution deals primarily with medium and long term debt, and not short term trade

arrears.
It is the importance of shortterm trade credits which dis-tinguishes Nigeria's case from other debtor nations, and there is an argument for dealing with this problem promptly, so that trade with the rest of the partment, have made it clear themselves that the Nigerian that rescheduling is conditional authorities really are prepared n an IMF deal. to take the rigorous measures Negotiations with the Fund, necessary, with or without an

financial side.

"We hope to encourage the professional bodies to look after the consumer better—and to be seen to do so. In the past they have tended to look after the interests of their own members."

A key plank in the Govern- the consumer.

Britain's Professions

RITAIN'S old-established

ombined annual turnover

that is probably worth some

thing in the region of £4bn. But there is a growing chorus of

complaints that this sizeable slice of the services industry sector has been tied up far too

Not that solicitors, architects, vets, barristers, opticians, chartered accountants and the

like are commonly thought of

in terms of market sectors. The

Department of Trade and Indus-try, which is currently taking an unwonted interest in the

professions, candidly admits that it "hasn't a clue" what their gross sales are. Ditto the

And there are still plenty of

practising professionals who clearly prefer to think of them-selves as gentlemen rather than as players in a tough commercial world. Hence until now their

near-total ban on all forms of

promotional advertising and the claims of some of them that their monopoly positions are good for the public as well as for their own pockets.

But a haughty disdain of trade will not be sustainable for much longer. The UK Govern-ment, acting under some pres-

sure from various lobby groups, intends to open up the professions to competition. The aim is to ensure that consumers have

more choice, that they are bet-ter informed about the services

available and—most important of all—that they have the benefit of more competitive

pricing.

But there remain a number of imponderables. How successful will the Government be in achieving its declared aims? Are its proposed reforms sufficiently far-reaching? How well will it stand up to the professional fifth columnists within its own ministerial ranks? Above all else, will competition really lead to better service and lower prices for the public? Or

really lead to better service and lower prices for the public? Or —as the professions themselves tend to predict—will the whole initiative bring a lowering of standards in the very areas that are closest to the average consumer's heart, be it the title deeds to his home or medical attention for his alling cat?

Mr Alex Fletcher, the Competition Minister, has no doubts

Some groups face

that greater competition will benefit both the consumer and

"Competition is not just for the sharp end of industry, for the steel workers and the car

workers," he says. "The professions are part of a service

industry sector that stretches from office cleaning to merchant banking. Economic changes have made it clear that

this is the area where the new job opportunities are going to

be.
"The professions also service

manufacturing industry, so greater competition will benefit

competition

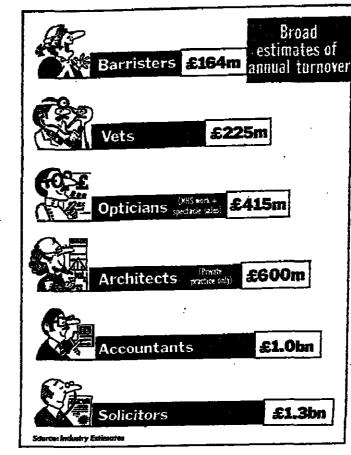
from outside

Office of Fair Trading.

neatly for far too long.

Competition barriers begin to crumble

Sue Cameron reports on the Government's efforts to inject more competition into a £4bn market



professions to abandon their tight restrictions on advertising. These prevent any real competition-particularly on price, which is where it counts for the consumer. A number of successes have already been chalked up on this front.

Last month the Council of the Royal College of Veterinary Surgeons accepted advertising in principle, "subject to certain restraints." The Council of the Institute of Chartered Accountinstitute of Chartered Accountants of England and Wales is almost certain to follow suit later this summer—a motion urging a continued ban on advertising was roundly defeated at the institute's annual meeting a few weeks

And on Midsummer Day the Law Society finally decided that the 7,500 solicitors' firms of England and Wales should be allowed to advertise from October 1 this year. However, TV ads, mail shots and claims that one company is actually more competent than its rivals will continue to be banned.

The solicitors' move is a key one, since the Government is understandably nervous about tackling the influential legal profession, whose members are sometimes prominent supporters of the Conservative party.

Th professional arguments against advertising have a strik-ingly similar ring, whether they are being put by lawyers, opti-cians or vets. They usually admit that advertising would promote competition. But they claims that palce competition already eixsts, with potential clients ringing round for esti-mates. They say it is, in any case, impossible to put a firm price on professional service that sector, too. And while some domestic front, there will be until the client's exact necess are great opportunities for others in the EEC—particularly on the whether it is receiving value for known. And they add that the

> They also say that advertis-ing could lead to price wars which might encourage some professional people to "cut corners" and lower standards. That, too, would be bad for

money.

This last argument was used of solicitors; chartered accounby architects when they were fighting to keep mandatory fee scales. The Royal Institute of British Architects explains that it "wanted competition but we did not want architects under-cutting each other." The point did not impress the Monopolies and Mergers Commission, which completed a spate of reports on both advertising and mandatory fee scales in the professions some eight years ago. The com-mission came down against mandatory fee scales for architects and in 1982 there was a change to recommended fee

Whatever the merits of the professions' arguments, the barriers against advertising and against competitive pricing have clearly begun to crumble. There are a number of reasons for this comparatively sudden switch

One is the Government's threat — albeit voiced only in private — to bring in legisla-tion if the professions remain obdurate. The Law Society, which maintains that it did not which maintains that it dut not have its arm twisted on advertising, does admit that solicitors had to "face the possibility" of a change in the law.

Some groups have also found themselves facing the threat of competition from outside their own profession. A new breed of licensed conveyancers is set to muscle in on a market that was once the exclusive preserve

tants are having to contend with the banks and with man-agement consultancy firms; architects face competition from ordinary builders; and opticians will be up against the major retail chains once the new Health and Social Security Bill, which ends their monopoly on the dispensing of spectacles,

"It's something of a chicken and egg situation." says the Office of Fair Trading. "Where professions have found themselves in competition with people outside, they've started recognising the need to change the rules. Market forces are bringing about changes as well bringing about changes as well as the consumer lobby. We're as the consumer hobby. We re moving away from the days when the professions—by and large—were used only by the middle classes. So it's not just a matter of the professions being squeezed. There could be more business for them."

The Institute of Chartered Accountants of England and Wales says its members are "very conscious that there is business out there for which they can compete." Significantly, the institute admits that the arguments against advertis-ing which it put to the MMC in 1976 " no longer hold good." In eight years chartered accountants have moved from "sharing out the work in a traditional market" to "competing against

Mr Alex Fletcher, the Competition Minister (left): "We hope to encourage the professional bodies to look after the consumer better-and to be seen to do so"

bodies that have no inhibitions Even the British Veterinary Association, which says "camot see how promotional advertising will be in the interests of animals," admits that "informative" advertisements could be advantageous.
"When it comes to marketing

the profession as a whole then I think there is room for improvement," says Mr Bernard Wells, chairman of the BVA's salaries and appointments com-mittee, "If we're talking about informing the public of the services available and about preventive medicine, then more advertising might help both vets and animals."

Mr Wells believes greater use of advertising will make the top end of the veterinary market "more entrepreneurial." He does not expect advertising to put any vets out of business.

The Royal Institute of British Architects, which claims that pressure to allow architects to advertise was internally geneadvertise was internally gene-rated and did not come from the Government, says the ending of mandatory fee scales is likely to make its members more businesslike. Although it they wanted to be partnerships is early days yet, RIBA reckons or companies. that having to justify fees and itemise bills will "enable ment seems likely to content itemise."

officials at the OFT are continued that in professional fees generally. They expect some lowering of fees in certain sectors. But nobody seems to foresee either pread closure. expect some lowering of less in certain sectors. But nobody seems to foresee either wide-spread closures of professional firms or an overnight collapse

can backfire. Most developed countries place much the same restraints on their professions as Britain. But in 1977, a U.S. Supreme Court decision in effect opened the door to promotional adver-tising by American lawyers after a 71-year ban. Even so, the American Bar Association reports that lawyers have not exactly been jostling each other

to walk through that door, form threshold have found it chastening experience.

"A small survey we carried "A small survey we carried out suggests that 13 per cent of lawyers have advertised at least once since 1977 although a bigger proportion are hiring PR 5rms to do their promotion for them," says the ABA.

"Some within the legal com-munity have advertised very successfully. But others had no idea what they were doing. They didn't know how to handle They didn't know how to handle an influx of business when it arrived. They'd spend a great deal of time taking 10 phone calls, out of which they'd only get one client. The other nine would be nutters or people shopping around or callers wanting to know if they had a legal problem at ail."

Nevertheicss, some American firms have set up legal practice chains in shopping centres all over the U.S. They have fixed price tariffs and have cut their costs through the use of para-legal staff, word processors and standardised form

Back is the UK. solicitors show no sign of such commercial ambition. But they are eyeing up the traditional territorial preserve of barristers. The International Bar Association points out that Britain and some of her former territories are almost the only countries in the world with a "non-fused" legal profession: only barristers can plead for clients in the higher courts—and only solicitors can introduce clients to barristers.

barristers.

But now the Law Society is pressing strongly for the removal of the barristers' monopoly in the higher courts. The Government, however, says it is "postponing" action on this front. And Ministers have no im-

mediate plans for allowing chartered accountants the limiof them are now beginning to demand. Such a move—from un-limited to limited liability would involve an indemnity scheme to ensure adequate client compensation changes in the Companies Acts. Meanwhile, the EEC Eighth Directive, scheduled to be fully operational by the end of the decade, would allow ac-countants to choose whether

eyeing barristers' territorial preserve

often put forward by those who argue that restrictions on professional groups actually help to safeguard the public. What The limited evidence avail-able from abroad suggests that that the professional bodies will advertising is a weapon that hardly ever handle customer complaints about pegligence These, they say, must be settled

by the courts.

Ministers are believed to be anxious to see more independent laymen on the professions ruling bodies. But they are not expected to force the issue. For the moment, at least, they are concentrating on the consolida-tion of the beach-head they have won on advertising.

The wrong way to help the poor

why unemployment in Western Europe is higher than in the U.S. or Japan. Rules which were originally introduced either by law or through collective bargaining—to protect people from unscrupulous employers now have the effect of reducing job opportunities. The need for change is widely recogneed for change is widely recognised; employment protection laws, for example, are being made less restrictive. But there is one source of rigidity—statutory minimum wages—which some groups in the British Labour Party and in the trade union movement are eager to extend, on the ground that such rules contribute to social justice and the relief of poverty. The evidence suggests that, even if minimum wage laws had these desirable consequences, which is questionable, they which is questionable, they would be more than outwelghed by their adverse effect on em-

A careful analysis of the theory and practice of minimum wage laws, written by Mr David Forrest and published this week by the Institute of Economic Affairs, leaves little doubt on the matter. He shows that young people, in particular, are affected by minimum wage laws in two ways. First, the number of jobs for which they can compete is reduced.

Second, employers are likely to cut down on the amount of is easy for new entrants to set on-the-job training which they up in business, employers like offer. As Mr Forrest points to have a statutory instrument out, general training has to be mum wage laws restrict the thus may lower the amount of by German employers to their popular decisions, for instance apprentices in relation to the on selectivity, but at least it

adult wage.

As an instrument of relieving capacity the option of some jobs poverty, minimum wage laws rather than no jobs.

rates and poverty. The major cause of poverty is the absence of any income from work at gil—among retired people and single-parent families, for example. Families may be poor even if the wage-carner earns a relatively high wage, because the needs of the family may be unusually large. Of course, some gainers from the legislation would come from poor families, but the effects would be widely diffused and not concentrated on those in greatest need. Raising low wages would not help the majority of poor people.

Arrangements

British trade unions have always had an ambivalent attitude towards minimum wage laws. Some trade union leaders deplore any government involve-ment in wage-setting since it reduces their own ability to negotiate on behalf of their members. But for unions which represent mainly unskilled workers at the lower end of the pay spectrum minimum wage laws have the effect of reducing the extent to which unorganised workers can under-cut union-negotiated wage rates. It is the fear of "unorganised" competition which underlies the attachment of some employers to minimum wage arrange-ments. In industries where it

"paid for" by the worker to pay no less than the "going through a reduced wage; mini- rate" of wages. No one likes being undercut. ability of the young worker to But a removal of the taboo on years.

"purchase' such training and undercutting is one of the most Burn useful steps that can be taken his future income stream. The to revive employment in well-known difference between Europe. Redistribution towards in industry is largely due to the the poor is much better handled much lower rate of pay offered through the tax and social the UK and West Germany in security system. This latter the number of apprenticeships route may also involve un-

THE rigidity of the labour are of doubtful value. There is a market is one of the reasons low correlation between wage

Spring in Park Lane

At first glance, Robert Burns, the man who strode into London with a cheque for £40m-plus and bought the Dorchester Hotel in Park Lane, looks like one of those TV family doctors. His white hair is carefully tended; his dark suit neatly cut; and his trim figure speaks of a 54-year-old who watches his calorie intake and spends time on the tennis court and in the swimming pool.

There are some who think he must also be mad to pay such a price — the higgest ever — for a London hotel. But if he is, then it is a madness which has proved infectious. For Burns has managed to talk U.S. investors into the deal and convinced Williams and Glyn's, Manufacturers Hanover Trust and Merrill Lynch Capital Markets that putting up 60 per cent of the cash is a good idea. Perhaps even more impres sive is that he has persuaded the much praised Dorchester manager, Udo Schlentrich, and chef Anton Mosimann, that favourite of the food critics, to stay on. This dynamic duo, I suspect would almost have its bags packed the moment news of any sale began to circulate. "New hotel owners can be like

Schlentrich told me darkly. "You never know what to expect. But Burns has a soothing, bedside manner. It is a techbecause manner. It is a tech-nique he probably learned from being on the Schlentrich side of things himself — he was a Hilton general manager in Hawaii - and which he has perfected since with the acquisition of 14 hotels in as many

newspaper owners."

Burns graduated Michigan State University's hotel school and has spent time with Sheraton and Westin (then Western) as well as Hilton. In Western) as well as Hilton. In 1970 he founded his own business and, now based in Hong Kong where the financial climate appeals to his entrepreneurial leanings, has de luxe properties showing his Regent International corporate flag in much of Asla and the U.S.

Men and Matters



"They took all our money at gunpoint—of course, being British I demanded a refund"

Burns does not reckon he has paid too much for the Dorchester though, he says, "the bankers may have to be patient." With talk of upgrading a hotel which has already had £12m spent on it in the past three years, this may be more than a gentle joke. But Burns obviously believes that others are eager to join in his dreams "I would love to have something in Rome, Geneva, Milan, Munich . . . "

Legal coin

My legal friends have been doing some calculations about the size of their industry in England and Wales these days. It has been reported that £30m in premium income will be needed from September to run the profession's indemnity insurance scheme for 1984.85. This is obtained by the consortium, headed by Guardian Royal Exchange, which runs the

scheme, levying an average contribution of 1.86 per cent of every solicitor's gross income. On that basis, it seems that the profession's overall income must now be around £1.5bn a

Letter case

What's in a letter of the alphabet? Normally perhaps not much: but plenty when the brew is a combustible one of West German and domestic politics. the delicate relations between the two Germanies, and the Olympic games, complete with howests.

You may be forgiven for having let the momentus fact slip in front of the TV set in the small hours of last Sunday morning. But during the oper-ing ceremony in the Los Angeles Coliseum, the West Germans were 45th and not 40th in the parade of teams to enter the stadium.

Now, the really alert among you will have pounced on the fact that 40th was, of course, where the team should have been, had it stuck to its official position among the "F"s as the Federal Republic of Germany. This time though—and on the express instructions of Hang Dietrich Genscher, the Bonn Foreign Minister—It lined up 45th under the "G"s as plain old Germay. All of which has stirred up a nice little politico-diplomatic rumpus.

Bonn has always insisted that there is but one Germany, albeit divided. In 1979, however, it agreed for Olympic purposes to be called the FRG, to distin-guish it from the German Democratic Republic. or East Germany, which, of course is giving the Olympics a miss this time.

So what is Genscher doing,

unification when the other half is not even in Los Angeles, and when the present flirtation between West and East Ger-many is sending shudders through the Moscow geronto-

Is tilts a cunning gambit in the great East-West chess game, or a bit of domestic political opportunism on behalf of Genscher's tiny beleagured Free Democrat Party? In truth on one really knows. The opposi-tion Social Democrats have weighed in, berating Genscher for a "completely useless action," snubbing the National Olympic Committee and start-ing another futile argument ing another futile argument over which German team is called what. Genscher is unrepentant

Games report Meanwhile, further word

reaches me that East Germany continues to disgruntled that it was obliged to bow out of the Los Angeles Games.

Neues Deutschland, the East Neues Deutschland, the East German paper, reprinted an editorial from the Hungarian Communist newspaper Nepsza-badsag saying that Hungary "regretted" that its athletes were unable to take part, and noting it did not wish to deny noting it did not wish to deny the legitimacy of the "Games." It said the Hungarian Press would report on the event.

My Berlin correspondent tells

me East Germany's publication of the commentary indicated it would also report the Games. He says East Germany is particularly upset at not being able to participate. The East Germans had counted on second or third place overall for their country.

Privet lives

From the staff magazine of a Southampton company: "One tends to think of MPs as rather sedentary people, but in fact many of them are active sportsmen. Fencing is very popular among Members."—But their favourite pastime, of course, is

Observer

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Letters to the Editor

Socially necessary services

From Mr J. Birch

Sir,-Unlike Prof Beesley (July 20) I was refreshed by vour second leader on the Buses" White Paper. Unlike Prof Beesley, although he contributed to a critique in the white Paper, I have a lifetime's speaks of the success of the experience of bus operation, in trial areas, but Amex 3 does the period of growth and in the period of decline. My family business ran buses for more than a century. Yet, with all its experience had to opt out and, like most other indepen-dents, rely on more predictable activities such as coaching.

From this base, I agree with your leader that "in his rush to unfettered competition Mr Ridley may have overlooked some more attractive half-way houses." The idea of tendering (by lowest level of subsidy) for socially necessary but up. socially necessary but un-commercial services started in the bus industry — which is much maligned in the White much maligned in the White Paper, The trouble is that, although the Government has adopted this idea, it couples it with freedom for others to cream off the best parts of such services, thus requiring greater subsidy on the remainder. The Government seeks to escape its responsibilities, leaving the county councils, with insufficient money, to take with insufficient money, to take the blame for the inevitable further decline in services. Contrary to the dubious analysis in the White Paper, the scope for private operators to run more services is relatively

Certainly, there would be gains for some operators and 6. Woodside Pa some passengers, and central Finchley, N12.

Regcentricity and management

From Professor R. Revans Sir. — I must congratulate you and Mr Michael Dixon for advising your readers on the dangers of much that, over the last 30 years, has passed for management development. And management development. And ideas to spread. . But there is I must add how flattered I a serious danger. By carefully feel to see your references to my own efforts for even longer. their achievements, they both But we must be wary. It is not deprive managements of any enough to regret the past; we must put managements on their guard about the future.

You recount (July 16) some of the history of action learning, and go on to mention that "some more recent practi-tioners attempt to reduce what they term the method's 'Regcentricity' "— a neologism suggesting I had some part in developing the idea. In advocating it since 1945 I have been opposed by the stupid and ridiculed by the clever; in half a lifetime I have twice resigned my job as head of some educa-tional body known across the idea, and, on each occasion, sacrificed my pension rights.
Only the contempt of the experts directed at my endeavours sustained me as one decade succeeded another.

We are now, it seems, to witness new forms of academic resentment: attempts to reduce "Regcentricity." But they, too, will fail. For the practitioners, as they are called, are careful never to commit their original thoughts to writing. The literature of action learning is little other than my own hundreds of papers, certainly across the desert years. Pronouncements by others (such as Mr Garratt Cheshire.

quite unnecessarily be deprived of services vital to them.

Prof Beesley is right to say we should look at the actual arguments and evidence of the not justify the claim. More over, it clearly implies that financial savings in Norfolk were due to deregulation: the Government knows that that Government knows that that was not the case. The paper further claims that the "Conservative Government" attempted in 1974 "to deregulate services provided by small buses." I was personally involved at that time and deregulation was not intended. The aim was only to relax licensing and this would have been limited so as to avoid undermining existing bus services. Again, the assessment of dedevelopments following the developments following the 1980 Act stands the reality on its head. Disadvantages were not hidden. The great expansion of bus services during the next quarter-century simply could not have taken place without that legislation.

So. I agree with Professor Sellafield and inspection Beesley that we need to examine the detail of the From Mr D. Lowry weapons. From White Paper. Such examination indeed shows your leader was a shrewd piece of analysis. To conclude, the best part of the White Paper is the first two paragraphs which so accurately set the scene . . . and these are thereafter so unfortunately forgotten.

in your current article about the rate of learning needing to equal or to exceed the rate of change) merely repeat the simpler arguments of my early work. I am glad, of course, that such repetitions may help my means of assessing the value of their services, and they can diffuse the rumour that action learning has made great advances only since the practitioners took it into their care. I observe that no reference is made to the papers that do exist about what has been done, save to the book insimuating the need

Management needs to look out. Calling in the new experts will lead to more trouble than did dealing with the last; they, at least, had published thousands of books about what they had to offer. Manage read them, and thereby could not find means of evaluating how worthwhile were the courses built upon them. The business subsolution are food with swift of the courses where Mr J. Dean. where Mr Brittan now standard w schools, now faced with criti-cisms in every land, can at least cisms in every land, can at least protest that management could well have known what it was letting itself in for by looking at the literature. The new lads (and lassies) calling themselves the action learning practitioners cannot even point to anything they thought up on

to have a go at "Regcentricity."

(Professor) Reg Revans,

Advice from professionals

From the Chairman, Daryl Industries.

Sir,-"... advice from bank manager is not impartial " according to Ian Hamilton Fazey (Management Page, July 24) quoting his accountant friend's advice to would be entrepreneurs that they should not automatically believe that bank managers are trusted friends and advisers.

Quite right, Mr Fazey, but why limit this very valid criticism to just one kind of professional? Are the accountants, architects, evate agents, surveyors, stock brokers, insurance brokers, doctors, dentists and lawyers fundamentally different?

No, just as the bank managers, they are in it for the money. Emulating manual workers they form trade unions to protect themselves and achieve the highest possible rewards, although calling these unions professional bodies because it sounds so much more genteel. There is nothing wrong in so doing and the motives are quite understandable, but it galls me when these protective organisations are presented as protectors of the public.

Of course, any professional who wants to get on will cultivate the complementary professions by social contact, golf club, rotary or the masons. So when your solicitor recommends an estate agent or a building society, there is every likelihood that the customary introductory commission will change hands at a later date. Again, I would not fault this of a hard nosed commercial practice, just the concealment approach behind an aura of high flown respectability and

Mr Pazey's friend - Mr A is proud that he is a member Alfred Road, of the Institute of Chartered Wallasey, Wirral

Accountants whose duty is always to his clients. Nonsense, his first duty is to bring home money to his wife and children, then the client comes into the

Mr A chatters on about there being no avenue open for com-plaining about the bank manager or suing him for negligence in giving wrong advice. Sounds good, but Mr A keeps his tongue in cheek because he knows just how fireproof he is.

Let's suppose that a dis-gruntled client decides to sue, and sets about finding a soli-citor and another qualified accountant to act as his expert accountant to act as his expert witness in the court. He'll have a problem in finding them because of the unwritten law about not attacking a professional colleague. If persistent enough and persuasive enough to secure the services of a lawyer and accountant in court, he than comes up against the he then comes up against the problem of the judge who was also a member of a professional body when he was a barrister. This fact does not preclude obtaining justice, it only means that it is that much harder to win than indicated by the facts

Not only has the disgruntled client little hope of succeeding in an action against a member of a professional body, he has to overcome the fact that the defendant will have the benefit of professional insurance. Frankly, this means that the plaintiff is on a hiding to nothing, because the costs involved are horrendous and could easily bankrupt the plaintiff, whereas the defendant will suffer some adverse publi-city if he loses, but that will only be a seven-day wonder in the local paper and soon dies

Melville Bernstein.



Brighton west pier

Conserving the heritage

From the Managing Director, Sir. - Opening the debate on the priority of conserving our

heritage, Sir Roy Strong (July 26) highlights the need to establish a critical path. To extend his comment fur-

ther, surely it is important to include as part of any review of expenditure, heritage that could be lost for ever?

As an example, the west pier in Brighton, a masterpiece of victorian engineering and design could be saved from collapse into the sea for £2m. If an opportunity of saving such a structure is passed up, it is not just a matter of loss to a foreign country, but a loss to eternity. Robert P. Field.

IRAN'S OIL exports from Kharg Island, its vital terminal in the Gulf, were last week running at

about 1.8m barrels a day—almost as high as they have been

at any time since the war with Iraq started 46 months ago.

Not a single tanker has been

sunk and no cargo irrevocably lost since Iraq announced a

total exclusion zone around the terminal on February 27. At

the time the threat appeared potent. Iraq had taken delivery

of five French-built Super-Etendard aircraft which, with

their Exocet missiles, immediately evoked memories of

exclusion zone has been a total success. "Siege of Kharg proves

science editor, reported (July 24) that at the Press conference held on the publication of the Report on the investigation of the possible increased incidence of cancer in West Cumbria," its chairman Sir Douglas Black commented repeatedly on the importance of comparing the risks of radiation "not with tricity."

Sir Douglas is, of course, correct in insisting on this broad perspective. But his insistence on breadth doesn't go far enough. The reason is that Windscale (Sellafield) is not just a facility dealing with nuclear electricity but is also part of British Nuclear Fuel's (BNFL) military processing

This was made clear by Mr Fishlock over seven years ago in his article, "A sane approach to non-proliferation " (March 8 1977), where in discussing the operation of Windscale and British voluntary accession to nuclear safeguards Mr Fishlock stated: "The terms (of the safeguard agreement) will how-ever safeguard UK military interests by excluding inspec-tors from parts of the [Windscale] plant storing or processing plutonium metal for Milton Keynes, Bucks.

weapons. Physical and chemi cal changes in nuclear explo-sives require that it be reprocessed at regular intervals. This is the over-riding reason why the Government will give the go-shead to British Nuclear Fuel's plans to spend £245m re-developing its existing 2,500 tome reprocessing plant at Windscale.

This being so, it is surprising therefore to find Sir Douglas, at the Press launch, not addresszero risk but with the risks of ing Windscale's military role other ways of generating elec- and the contribution this activity makes to radioactive poilution. The surprise is accentu ated by the fact that in late 1982, in Cambridge, Sir Douglas acted as joint chairman to a major international conference of doctors sponsored by the International Physicians for the of Nuclear War

This leaves one wondering whether Sir Douglas was told not to address the implications of the military link. If so, this may well mean the "Black Report's " results are a good deal less than comprehensive 15 per cent military contribu-tion to radioactive discharge appears to rely entirely upon evidence submitted jointly by the Ministry of Defence and BNFL with no independent source to counterbalance this, David Lowry, Energy Research Group, Open University,

Sir,--Like all economists, Samuel Brittan (July 19) has a healthy respect for the effectiveness of the price mechanism. It induces change with an effectiveness and speed which

nothing else can, and we inter-

fere with it at our peril. labour market as any other, but his latest article on market-clearing wages suggests that this subject is now becoming an the unsolved question is how it obsession with him. Someone

warping his wider judgment. troys the value of the higher wages, or a reduction of profits, which cuts back output and hence jobs. Either way, the unions lose, or at least fail to

I think this is the way Mr profits went up five times. Two major bursts of inflation certainly did occur, but they were largely due to external events, notably higher oil prices, and the labour wage tate increases which followed were largely reactions. Inflexible wage rates have

always been an important prop of the arguments of classical and neo-classical economists

where Mr Brittan now stands, but so far all the schools have fallen down on the real issue here, ie, how does an economy achieve relatively painless struc tural change?

The deplorable events sur-rounding the coal strike which Mr Brittan draws into his It is well known that Mr Brittan believes that this principle operates as much in the that nobody, whether coal can be brought about as pain should tell him, because it is lessly as possible. The issues warping his wider judgment. are not just economic; they are His view is that when unions also social. It is open to ques-tion whether the institutions of exercise their monopoly power our society can tolerate the to force up wages the result is either more inflation, which destroys the value of the higher pose narrow economic remedies. One does not have to quarre

I think this is the way Mr Brittan imagines it to be, rether than the way it is: From 1970 to 1980, the consumers expenditure deflator went up 3½ times, income from employment went up 4½ times, and gross trading the push us towards a labour-intensive society which is incident the push us towards a labour-intensive society which is neither desired nor desirable, and that the history of the two bundled nears stone the two hundred years since the industrial revolution tells us that in the end labour-saving devices benefit everyone, labour included. If the early textile workers really had accepted market-clearing wages when times were bad (they didn't they became unemployed) would the flying shuttle have been adopted or would we still be weaving cloth by hand?

when explaining why the system J. M. Dean. falls to work smoothly; the 87, Woodcote Valley Road, Keynesians thought it was more Purley, Surrey.

British Telecom's finances

From the Board Member for Finance, British Telecommunications

Sir,—The chart accompanying Max Wilkinson's informative article (July 26) gives a wrong impression of British Telecom's current financial position and our standing in the world telecommunications community.

The figures you show came from our accounts for 1982-83, which included a supplementary depreciation charge. Since then, however, we have published

our latest figures (July 20), using the historical cost convention. These show a profit of £990m (about \$1.3bn) on a turn-over of £6.8bn (about \$9,2bn), for the 12 months ending March 31, 1984

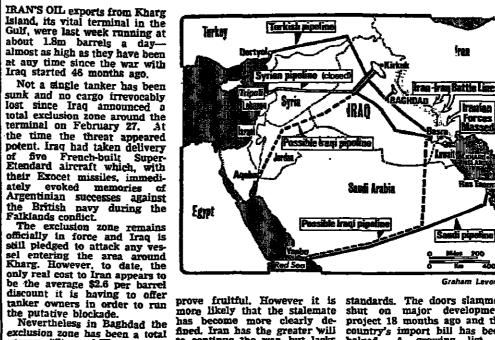
Our customers will wish to be reassured that, in this context, British Telecom's financial performance compares favourably with AT & T's reported figures for the year ended December 1983.

F. D. Perryman. 2-12, Gresham Street, EC2.

The Iran-Iraq war

Stalemate in the Gulf

By Roger Matthews, Middle East Editor



has become more clearly defined. Iran has the greater will to continue the war, but lacks the capacity to achieve victory. Iraq has no realisable objective other than peace, but is incapable of using its military advantages to force Iran to the negotiating table.

success. "Siege of Kharg proves effective. Iran's economy para-tysed," newspaper readers were told last week. President Saddam Hussein still assures a weary population that Iraq has the capacity to strike at any target in Iran and will deal "crippling blows" to that country if it dares to launch another ground offensive." Some Iraqis will admit, even at official level, that the two armies could face each other across the border for another four years. The war would be-come as institutionalised as the another ground offensive."
In Tehran the offensive for which up to 400,000 men have been assmbled remains imminent, as it has been for Arab-Israel conflict, with occa-sional bursts of military activity which do little if anythe past four months. The mullahs besitate to order the

thing to resolve the dispute. Simultaneously, the war has become the focal point, almost assault but Iraq is not pushing them into taking a decision. The huge concentration of men, just a few minutes flying the raison d'etre, for both regimes. Their legitimacy and time from Iraq's forward air bases is virtually unharried their right to demand popular support can no longer be separated from the war effort. from the air. "The best stocked shooting gallery in the history Decisions on whether to intenof modern warfare and almost defenceless against sustained, sify the land or sea war may, in future, be more indicative determined air attack," com-mented one Arab diplomat in of domestic political pressures than of more objective military Baghdad. "I simply cannot understand why the Iraqi air Those pressures are

force spends most of its time on the ground."

The lack of urgency from either side could indicate that primarily economic, particu-larly for Iraq. Its ports have been closed since the start of the conflict and it is heavily the futility of the war and its dependent on financial support shocking cost of at least from Saudia Arabia and 250,000 lives is beginning to be appreciated. Perhaps, as some all but given up the pretence Islamic states believe, a fresh that the war will not have a peace initiative could now drastic effect on Iraqi living way Iraq can lessen this defar, it has failed. But fill the absence of any other strategy, in sustaining the Iraqi economy has become even more critical.

It has been obvious for the otherwise would be to admit that the war will continue for just so long as Iran wishes it.

prove fruitful. However it is standards. The doors slammed more likely that the stalemate shut on major development project 18 months ago and the country's import bill has been halved. A growing list of "luxury" consumer items is increasingly available only at inflated prices on the booming black market.

Those foreign companies remaining in Baghdad are relieved that the Government has at least partially come to grips with the new economic realities. Most have completed negotiations for deferred payment schemes and the Central Bank is generally adhering to the schedules which have been agreed. Iraq has also succeeded in acquiring external financing for essential imports and for some existing projects, often with foreign government credit guarantees. Even so, Iraq's foreign trade deficit may still amount to some \$3bn this year, to which must be added the cost of financing the war and foreign workers' remittances when seeking to calculate any approximation of its total hard currency requirement. The figure is unlikely to be less than \$8bn in 1984 and could be much higher. With the price of oil continuing to

borrowing capacity severely limited by the international debt crisis, the role of Saudi Arabia

pendence is by acquiring addi-tional oil export facilities. Apart from expanding the capability of the sole operating pipeline to Turkey to nearly Im b/d, Iraq has been showing a curious lack of urgency in pursuing the alternatives.

The most likely option remains a 500,000 b/d spur line

to link up with the Saudi cast-west pipeline as the forerunner to a wholly Iroqi pipeline across Saudi Arabia, capable of carrying 1.5m b/d. Despite the enthusiasm of the U.S., the Iraqi leadership is still wary about an alternative suggestion, a pipeling to Acaba in Norda. about an alternative suggestion, a pipeline to Aqaba in Jordan, because it would terminate only a few miles from Israel The U.S., however, has been advising Saudi Arabia that should Iran ever seek to make good its threat to shut the Strait of Hormuz, the Kingdom will require the full 1.8m b/d capacity of the east-west pipe-line for its own crude. Because of this, Saudi Arabia is now studying a plan to expand the capacity of the pipeline to 2.5m b/d, the best indication yet that

underway fairly soon.

The timing of the construction may depend on Saudi
Arabia's assessment of world oil demand. During the second ou demand. During the second quarter of this year production by members of the Organisation of Petroleum Exporting Coun-tries exceeded demand by about 1.8m b/d. Spot prices for Arabian light are nearly \$2 below the official Opec price. A swift end to the Gulf war could ing together its fragile production sharing pact until the hoped-for resurgence in world mand towards the end of

the Iraqi spur-line may got

An additional 500,000 b/d of Iraqi crude in about 18 months could be far more easily accommodated. If current prices are maintained this would approximately halve the annual subventions which Baghdad needs from Saudi Arabia

Since February Iraq has been trying to demonstrate the dangers of the war spreading to involve other countries in the region and perhaps even the U.S. and the Soviet Union, So far, it has failed. But in the



FINANCIAL TIMES

Tuesday July 31 1984



deal may add 25% to London hotel values

By Arthur Sandies in London

THE DORCHESTER hotel in London's Park Lane has been sold to a U.S.-owned group for a figure offi-cially "around £40m", but said to be nearer £50m, in Britain's biggest single hotel deal.

The sale by a Middle Eastern consortium to Hong Kong-based Regent International Hotels, a private company controlled by American Mr Robert Burns, may have added as much as a quarter to the value of luxury London hotels overnight.

The price, equivalent to at least £140,000 for each of the Dorchester's 285 rooms, even allowing for the high number of suites, would put a £60m tag on bigger nearby properties, such as Trusthouse Forte's Grosvenor House, the Hilton and Grand Metropolitan's Inter-

The much smaller, Canadian owned Inn on the Park would still be worth nearly £30m.

Regent has acquired the hotel with backing from Williams & Trust and the Merrill Lynch Capital Markets Group. Between them, the banks have put up about 60 per cent of the capital, much of it in loans. The exact nature of the financial

package is understood to be still un-Dorchester will be owned by Regent Dorchester, a UK-registered company 50 per cent owned by Regent International and the rest by

other investors. The hotel will be managed by Regent International. The main investors are Chriswell and Waverley, two U.S. groups. The Dorchester has been on the market for some time and contenders are believed to have included Meridien, the Air France subsidiary, and Westin, the U.S. hotel

the ter's owners were suggesting.
The hotel, built in 1931, was bought by an Arab syndicate from McAlpine family interests for £9.5m in 1976. A Lebanon-based group took over in 1979 for a reported

chain. Only Regent was willing to meet the kind of price that the Dor-

Since then, the owners have

Regent runs 14 other hotels in the U.S. and the Pacific basin - notably in the Far East and Australasia. Its flagship is the Regent in Hong Kong, a 602-roomed waterfront ho-tel. The Dorchester is the group's first European purchase but will not, according to Mr Burns, be the

Regent plans further refurbishment of the Dorchester. About £2m has been earmarked for further airconditioning. Mr Burns said he was delighted

to get the Dorchester because "it is one of the great hotels of the world."

Conventional hotel wisdom is that to make economic sense, hotels must charge in pounds per night the capital cost of a room in thousands. Thus a room that costs £25,000 to build and furnish is priced at £25 a night. On that basis the Dorchester rate would be £140 a

Present rates range from £85 for a basic single, £105 for a double and from £150 to £500 for suites. Mr Burns said that those prices would rise only roughly parallel with infla-tion. Mr Udo Schlentrich, Dorchester's general manager, said in-creased revenue would come partly from Regent's ability to market the hotel at seasons of the year when London was quieter.

Steady growth for Germany

Continued from Page 1

In the longer term, the report sees possible difficulties for the economy unless company profits can be boosted, greater use be made of risk or venture capital, and the country's threatened position in some high-technology sectors be

World Weather

Fars Florence Frankfart Fenchal Genesa Gibraitan Genesay Halsarka J. Keng Janeshrud Tanemes Standari Standari Standari

Jersey
Je Yung
Las Poles,
Jima
Lisbon
Locatus
Loudeo
Los Angels
Loudeo
Matria
Miserra

Dorchester IBM, British Telecom plan joint venture

BY GUY DE JONQUIERES IN LONDON

build and operate a sophisticated UK network designed to carry a wide range of electronic informa-

The proposal, involving investment of several tens of millions of oounds, seems likely to provoke a political controversy ahead of the sale of shares in the organisation, lanned for this autumn

ICI, the largest British-owned computer manufacturer, said yesterday it would press the Government not to grant a licence for the planned joint venture. ICL, which wants to set up a similar network of its own, complained that the pro-posal would give BT and IBM an unfair advantage.

Istel, the information systems arm of the BL automotive group, also expressed concern. It said that British Telecom appeared to be act-ing to strengthen IBM's proprietary computer network standards when the Government was committed to

IBM, the world's largest computer promoting internationally agreed manufacturer, plans to form a joint standards which were not conventure with British Telecom to trolled by any one company.

The planned joint venture - which would be linked to BT's other data networks - would use IBM's own data communications technique. Systems Network Architecture. Its chief executive would come from IBM and it would initially be controlled by computers installed at the company's large data processing centre in Warwick, in the British Midlands.

BT said a joint venture with IBM would enable it to establish rapidly a range of advanced "value-added network" services such as electronic mail and computer database links of interest to many customers in industries such as insurance,

banking and retailing. Although the market for such services is still small, future applications are expected to include com-puterised ticketing and billing, elec-tronic payments systems and bank-

Half of BT's business customers. including many larger British organisations and local subsidiaries of multinational companies, already use IBM computers. Before its agreement with BT. IBM was studying proposals to set up a UK com-munications network of its own.

British Telecom and IBM expect to announce detailed proposals for the joint venture, which would be a separate subsidiary, in the early autumn after giving it further study. The Government, which will seel public comment on the project, is not expected to decide whether to

The proposal confronts the Government with a difficult choice. It must seek to reconcile its aim of giving BT greater commercial freedom with objections from UK suppliers, such as ICL, that it would be hard to compete against a joint venture owned by two companies which dominate their respective in-

Two-nation trade agreements may threaten Gatt's authority

BY ANTHONY McDERMOTT IN GENEVA

riffs and Trade (Gatt) is deeply con-cerned that an increase in bilateral trade deals by industrialised nations, particularly the U.S., might undermine its role as a regulator of world trade rules, officials said yes-

They were speaking as the Geneva-based organisation published a report that noted that trade ten-sions between the U.S., Japan and the EEC were 'more marked than ever' in 1983. Difficulties in the steel and agricultural sectors were followed by "concern over the pos-sibility of new restrictions affecting additional industrial and agricultur al products."

The report, a review of Gatt's activities in 1983 and the early part of this year, said there was evidence that the leaders of the main industrial powers "recognised the need to control and reverse the drift away from policies consistent with Gatt

ceded that Gatt was worried about premature round of ministerial trade liberalisation.

trade deals, such as those being ne-gotiated by the U.S. and Canada and Israel, and about the possibility that negotiations on such issues as the transfer of services and high technology might eventually slip

beyond the organisation's grasp.
They cited recent indications that the U.S. might try to press ahead ready for global negotiations. In an interview with the Wash-ington Post recently, Mr Michael

Smith, the Deputy U.S. Trade Repamong all Gatt members for a new global round of talks.

was intended to prompt large trading nations to develop "the political will to move the system forward" after five or six years of stagnation.

THE GENERAL Agreement on Ta- the tendency towards bilateral talks to succeed those held in Gen eva in November 1982 and a possible further decrease in the organi-

> there can be serious talk of a new round of talks. The Reagan Administration wants negotiations to deal with trade in services, high technolwith talks on liberalisation of trade ogy and agriculture - areas not before Gatt's 90 members were covered by previous Gatt agree-

> More optimistically, the Gatt re-port comments that, in 1983, for the first time for several years, "interresentative, said "We are not going national trade policymakers ... to wait for a consensus to develop" were able to discuss issues and newere able to discuss issues and ne-gotiate against the background of an improving economic situation.

He said the Administration's attempt to set up bilateral trade deals was intended to prompt large traduction ... will require in addition to the maintenance of capital flows at the necessary levels, a substantial Gatt officials believe that might capacity, which can take place only Privately, however, officials con-result in unnecessary pressure for a on the basis of a new process of

UK miners' union fined £50,000

BY OUR LONDON STAFF

BRITAIN'S striking miners are neading for a confrontation with the Government's labour laws after a High Court judge in London yes-terday fined their union's South Wales area £50,000 (\$65,400) for contempt of court.
Mr Justice Park gave the area un-

til tomorrow to pay the fine or face sequestration of its assets. Within minutes of the judge's decision, the South Wales area of the National Union of Mineworkers (NUM), meeting in emergency session, is-sued a statement strongly indicat-ing that the ruling would be ig-nored. The court action arises out of picketing in the miner's dispute,

which is now in its 21st week. Defiance of the court might inmost serious battle with the Government's employment laws since last December's dispute between the National Graphical Association and Mr Eddie Shah, owner of Messenger Group Newspapers at Stock-

cials had broken orders made on April 17 restraining them from interfering with lorries owned by two Gloucestershire haulage companies carrying coke from the British Steel Corporation's Port Talbot works in South Wales.

He gave the two companies - Ri-chard Read (Transport) and George N. Read - leave to issue writs of sequestration against the assets of the South Wales NUM.

Mr Justice Park did not say whether the sequestration writ would cover the whole of the union's assets or be limited to cover the fine and costs of sequestration. However, the companies' solicitors said later that all the assets could

The judge ordered sequestration after being told of newspaper re-ports that the union's full-time officers and staff were given six months' salary to bank in their own accounts to prevent the NUM's as-sets' being seized. The union is also

The judge said NUM area offi-ials had broken orders made on and individual South Wales April 17 restraining them from in-branches have withdrawn funds from bank accounts.

Those moves may cause practical difficulties for sequestrators - notably tracing any funds abroad -but they will have extensive legal powers to seek out and seize assets. The South Wales NUM's assets were estimated at £3m before the strike, £1m of them invested in

stocks and shares.

Defiance of the court might lead to further fines. Mr Richard Read, a millionaire haulier, celebrated with his nephew George last night and warned the NUM that "if they choose to ignore this ruling we shall have no besitation in pursuing this

All the indications yesterday were that the Welsh NUM leader would not pay the fine, but would simply "sit tight" until after tomor row's deadline had passed. Court hearing, Page 8; print unio

Former Baldwin chief sued for \$1bn

MR MORLEY P. THOMPSON, former chief executive of Baldwin-United and architect of the U.S. group's rapid but catastrophic growth in the financial services business, has been sued for \$1bn damages by Arkansas insurance officials in what is believed to be one

of the biggest legal claims against a

corporate executive.

Ms Linda Garner, the Arkansas

Saleharg State of State of State of State of Salehara State of Targets Targets

insurance commissioner who has been playing a leading role in supervising the various Baldwin-Unit-Court, Little Rock, Arkansas. It claims that Mr Thompson is perment, negligence and breach of re- bankruptcy code.

sponsibility in running the three Baldwin insurance subsidiaries ed insurance companies which ran son used the insurance companies into financial difficulty last year, as financial fuel for the expansion has filed a suit in Polaski County of the Baldwin empire." Mr Thompson resigned last year, some tim claims that Mr Thompson is per-sonally responsible for \$1bn in life making pianos, filed for protecdamages as a result of mismanage tion under Chapter 11 of the U.S.

U.S. lending crisis 'diminishing'

Continued from Page 1

surance and real estate brokerage

activities. On the international economic

situation Mr Volcker said that although some developing countries were not in a position to repay loans in "large volume" the fact that they are able to service them allows such loans to be regarded as "statis-

Mr Volker's remarks on the domestic economy repeated his testimony on monetary policy last week, He made it clear again that the Fed had not tightened its monetary policy since the spring - the Fed raised the discount rate to 9 per

He pointed out, however, that the sources of domestic funds supplied to the credit markets had fallen below combined public and private credit demands and interest rates had tended to move higher during the spring in response to these market pressures.

● The White House is expected next week to predict that the U.S. economy will grow by more than 6 per cent in 1984, Budget Office sources said yesterday.

The review will also predict that the U.S. federal budget deficit for the financial year ending October

German coalition agrees on power station

By Rupert Cornwell in Bonn

WEST GERMANY'S coalition parties last night reached a laborious compromise over the controversial new Buschhaus coal-fired power station, which should avert the risk of an embarrassing defeat in parlia-

The deal was struck at a meeting of leaders of the three partners, chaired by Chancellor Helmut Kohl. The Bundestag has been re-called for its first emergency ses-sion for six years to debate Buschhans today, while the Cabinet is to

take a final decision tomorrow. The summer political storm blew up over the refusal of the junior government party, the Free Demo-crats (FDP), to sanction the planned August 1 start-up of the station, sited in Lower Saxony near the East

Like the opposition Social Demo-crats and Greens, the FDP had op-posed the scheme, on the ground that Buschhaus was not fitted with filter to reduce the emission of If the FDP had not budged, the Government would have been con-

demned to parliamentary defeat and seen its credibility further un-The FPD, whose behaviour infuriated Chancellor Kohl, not least by forcing him to interrupt a holiday in

Austria, settled for a compromise That involves an agreement to install the filter earlier than the 1987 or 1988 date previously envisaged, and to operate the station in as environmentally acceptable a fashion

Egypt to maintain oil prices

EGYPT yesterday announced unould cut its rates in sponse to the crumbling market. The decision of the Egyptian

General Petroleum Corporation (EGC) to keep Suez Blend at \$28 a barrel and not to follow the Soviet Union, which last Friday gave no tice of a \$1.50 a barrel reduction for Urals Blend, will give some margi-nal support to efforts to maintain the existing price structure.

Egypt exports 250,000-300,000 barrels a day and traditionally has been regarded as a fairly sensitive barometer of market pressures.

In practice, most of its output that is surplus to domestic needs has a secure outlet among EGC's partners in producing ventures, and the three cargoes it has for disposal in August have been sold. In a thin and weak market ves

terday, the buyer-seller range quot-ed for Brent Blend was \$28.30-\$26.55 compared with a transaction on Friday at \$26.50,

Nevertheless, the British Nation al Oil Corporation is understood to have found customers for all the North Sea crude it was to dispose of According to one leading oil com-

pany, collective production of the Organisation of Petroleum Exporting Countries last month ran at rather more than 19m b/d. The members mainly respons

for exceeding the 17.5m b/d ceiling were Saudi Arabia, with 5.7m b/d, and Indonesia, with 1.6m b/d. The greater part of the 34m bar-

rels being supplied by Saudi Arabia in exchange for 10 Boeing 747s pow-ered by Rolls-Royce engines is believed to have been placed on the market The companies involved as in-

termediaries are widely believed to be Shell, Atlantic Richfield, C. Itoh, Nippon and Avia (of West Ger

French price rises attacked Continued from Page 1

tariffs also rise tomorrow. Another increase in petrol prices is expected for later in August, after the sharp 4.5 per cent jump in pump prices that caused an outcry in mid-July. Paris Metro tickets go up by 5 per cent, while the cost of a standard baguette loaf rises by 5 centimes to FFr 2.55 - in both cases in accordance with government anti-inflation guidelines.

The telephone price rise will have a disproportionately harsh effect on low-income subscribers, and will also hinder the Government's efforts to keep the August rise in consume prices down to the relatively low 0.5. per cent monthly rate seen so far during the summer.

THE LEX COLUMN

Stormy weather for gilts

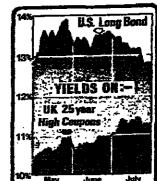
It looks as if underwriting share issues by electrical companies may not be the best way of making money in the City of London during August. The share prices of both STC and Thorn EMI were both trailing badly enough yesterday to give the institutions a collective headache. The easy money these days is ap-parently to be made from underwriting issues by car manufactur-ers. How times have changed.

Gilt-edged

It may seem perverse, when the London market is wringing its hands over sterling and insisting that one-year interbank money should cost more than 12 per cent after yesterday's losses is at its low-est for almost two years - may at last be starting to think about its chances of a recovery. All the available had news, from the fragility of Opec to the Public-Sector Borrowing Requirement costs of the min-ers' strike, should already be discounted in prices. And if nothing else, the gap in yields between Lon-don and New York which seemed so impressive a couple of months ago has dwindled to such an extent that, on past form, the current raily in New York should be dragging London along behind.

The short end of the market learly, will be without any natural buyers so long as the money mar-kets remain under exchange-rate pressure. And the market has developed a picture of the Govern-ment Broker's funding tactics which indicates that any rally, however modest, will trigger a volley of ever modest, will trigger a volley of tranchettes. Without expecting to be offered any individually indigestible tap stocks, the gill-edged community still fears that it is going to be kept consistently over-fed, since in net terms the authorities will probably need to sell a further £5hn of stock this year.

On the grisly assumption that the coal strike lasts through the finan-cial year while the oil price succumbs to Opec dissensions, the Government could indeed be left in changed oil prices for August in de-fiance of the general speculation falling tax revenues and unplanned spective amount of funding would sit on the market like a dead weight; but it is probably not the



eral lack of enthusiasm seems traceable mainly to concern with events in the U.S., and particularly the effect of Federal Reserve policy on the bond market and the dollar. In a way this is as it should be, since the U.S. bond market probably matters for the UK chiefly on account of its impact on exchange rates. But it could be wrong to draw the conclusion that a rising dollar will continue to be bad for gilts; the optimist can reasonably argue that the dollar has risen over the week-end just because U.S. bond yields

System X

have dropped.

British Telecom's new digital exchange at Baynard House in London was presumably intended as a showpiece of System X technology. As it turns out, continuing installation problems have made the exchange's strategic position between the City and Fleet Street an unfortunate choice for both BT and its cies have turned in more than suppliers in the months before pri-

The dull stock market performance of Plessey compared with. for example, Ferranti, undoubtedly reflects doubts about the success of the group's transition to digital teleications. Plessey has made extensive provisions against poten-tial difficulties but is pacing itself against ambitious delivery and

It now looks as if Baynard House has shrugged off its lackinstre past. will be cut into the BT network. Computer services are under re-some time in October or November, view following their near £860,000 roughly four months behind an ad- swing into loss, wi mittedly rather vague schedule. BT, period for renewals in African and which has so far insisted that everything must be in perfect work- means the group's traditional activiing order before it throws the ties have yet to prove themselves.

switch, will probably be ready to compromise a little if worries abo the quality of the whole system unthe flotation.

Despite BT's plan to introduce limited dual sourcing for its main exchanges, the appearance of any fundamental flaw in System X would have disastrous conse-quences for a capital spending pro-gramme which - to judge from the last annual report - is already well

Yet System X capacity installed so far is, by all accounts, operating smoothly and it is most unlikely that the Baynard House difficulties reflect any basic flaw. The exchange is, perhaps, the most com-plex of this type that BT's suppliers - the other being GEC - will ever be asked to provide, and it is hardly surprising that BT itself is proving very demanding. A telephone faiture in the City during November would not enhance the company's flotation prospects.

Hogg Robinson

Hogg Robinson has been trying hard to introduce more coherence to its business portfolio but in the City of London's eyes it remains enough of a mixed bag for Hogg to keep its reputation as a potential bid target.

The latest set of results, however,

suggest that the company may at last be achieving its objectives.

There is a discernible improve ment in the expense ratio, new management has brought the U.S. broking partnership into profit for the first time, and the travel agendoubled profits as their high level of fixed overheads permitted useful volume gains to flow through undi-minished to the bottom line.

What is more, a reduced tax charge has transformed an unexciting 5 per cent increase in pre-tax profits - to just over £11m for the year to March - into a 30 per cent

rise in earnings a share. The management still has some way to go, however, before convinc-ing the City that Hogg Robinson Middle Eastern insurance broking



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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Tuesday July 31 1984



ICI to

increase

McDonnell Douglas to boost Hughes operation

BY PAUL TAYLOR IN NEW YORK

MCDONNELL DOUGLAS, the U.S. programme and recent rapid diver-aerospace and computer services sification strategy. group, said yesterday that it plans a major expansion of its recently acquired Hughes Helicopters unit. The expansion is aimed at winning new government contracts, and will almost quadruple the size of the business by the end of the decade, and increase the current 6,200-strong workforce to more than

McDonnell, which acquired the helicopter manufacturer for \$470m in January from the estate of Howard Hughes, said its board had approved an extensive expansion plan which would turn the unit into a S1bn enterprise in 1985 and \$2bn by 1990. Last year Hughes Helicopter, which is the prime contractor for the Pentagon's latest attack helicopter, the AH-84 Apache, had sales of

The aerospace group did not de-tail the size of its planned invest-Boeing, the U.S. aircraft manufacment, which is seen as a major turer, confirmed last night that it plank of McDonnell's investment had won a \$300m order from Air

BY WILLIAM HALL IN NEW YORK

CHEVRON, the U.S. West Coast oil

group which earlier this year paid \$13.2bn for Gulf, has reported a 3

per cent rise in second-quarter net income to \$380m and says that after

financing costs Gulf contributed

earnings came primarily from non-

U.S. petroleum operations and

chemical operations. The latest fig-

ures were boosted by a \$40m ex-

change gain, which compares with a \$22m loss in the comparable peri-

second-quarter reve-

Mr Jack Real, president and chief executive of California based Hughes Helicopter, said the expan-sion would have two major thrusts. A high-technology engineering fa-cility would be established in Mesa, Arizona and a fabrication and ordnance center would be set up at Cul-ver City, California "to maximise productivity to support our cost and schedule commitments on the Ap-ache, light helicopters and ord-

nance programmes."

Mr Real added that Hughes Helicopter is "positioning itself to win the development and production contracts for the army's important LHX advanced helicopter pro-gramme." The army is expected to order about 6,000 LHX helicopters required for scout, attack and utility issions from 1992 onwards.

per share. For the first six months,

earnings are 12 per cent up at \$2.22

per share and revenues are 5.6 per

\$126m in the latest quarter. It has financed the acquisition so far by

Blue Bell to close five plants

ing plants in Puerto Rico by Octo-ber, making 1,000 workers redund-ant. The company said it planned to be sylm, or less than half the fig-profitable products and higher

made \$194.5m on sales of \$2.7bn.

IMPORTANT NOTICE OF PENDENCY OF CLASS ACTIONS
TO HOLDERS OF DEFAULTED
REPUBLIC OF CHINA DOLLAR 6% TREASURY NOTES OF 1919, AS AMENDED,
AND
SECURED SINKING FUELD BEARES BONDS OF 1987

TO: ALL HOLDERS OF SIX PER CENT TWO YEAR SECURED GOLD LOAN (DOLLAR DENOMINATED) TREASURY NOTES OF 1919, DATED NOVEMBER 1, 1911, DUE NOVEMBER 1, 1941, INSUED BY THE GOVERNMENT OF THE REPUBLIC OF CHINA, AS EXTENDED TO BECOME DUE NOVEMBER 1, 1954, AND AMENDED SO THAT ARREARS OF INTEREST BECOME PAYABLE AS PROVIDED BY SCRIP CERTIFICATES AND ADDITIONAL INTEREST PAYABLE PURSUANT TO COUPORS ATTACHED TO SAID NOTES ("AMENDED TREASURY NOTES").

TO: ALL HOLDERS OF SECURED SINKING FUND (DOLLAR DENOMINATED) BEARER BONDS OF 1937, ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF CHINA, DATED AS OF JULY 1, 1937, WITH INTEREST PAYABLE AT FROM 2% TO 4% FER ANNUM, AND PRINCIPAL PAYABLE COMMENCING JULY 1, 1949, THEOUGH ANNUMAL SINKING FUND DRAWINGS. WITH BONDS NOT TRERETOFORE PAID DUE ON JULY 1, 1954 ("SECURED SINKING FUND HEARER BONDS OF 1937").

JULY 1, 1954 ("SECURED SINEING FUND HEARER BONDS OF 1937").

The above captioned class actions are now pending in the United States District Court for the Southern District of New York on behalf of holders of Amended Treasury Notes and Secured Sinking Fund Bearer Bonds of 1937, for damages based on defaults in payment of principal amounts and interest for which it is claimed that the defendant Popule's Republic of China is liable.

The People's Republic of China, served with process in each solion make the Foreign Soversign Institutionities Act of 1976 (the "Act"), has failed to answer or appear, and is now in default. An application will be made to the Court under the Act for a judgment in each case.

THERE IS NO ASSURANCE THAT A JUDGMENT WILL HE GRANTED IN EITHER CASE, OR IF GRANTED THAT IT WILL HE COLLECTED IN WHOLE OR IN PART.

If you do not excitate yourself on or before October 1, 1964, you will be a member of the class and be bound by the judgment. If you wish your claim to be included in a favorable judgment, whether collectible or not, you must file a Proof of Claim, which will be included in the Notice below referred to, on locible or not, you must file a Proof of Claim, which will be included in the Notice below referred to, on

Raymond F. Burghardt Clerk of the United States District Court for the

If you wish to exclude yourself from your class, you may do so. A detailed Motice providing insti-tions for such exclusions and Proofs of Claim is available on request.

YORMS OF NOTICE AND PROOF OF CLAIM MAY BE OBTAINED BY WRITING TO:

GRANTED, THAT IT WILL BE COLLECTED IN WHOLE OR IN PART.

cent higher at \$14.9bn.

\$7m in the first month.

In common with other major U.S. oil companies, Chevron's improved costs of the Gulf acquisition totalled

move its jeans-making operation to ure last year, when the company

Mr William Hervey, President of This news follows a disappointing Wrangler Menswear said: "In the second quarter when Levi's net in-

past the plants in Puerto Rico were used primarily to fill the heavy demand in Europe. That demand has steadily diminished over the years."

steadily diminished over the years."

second quarter when Levts net income fell 85 per cent to \$6.4m or 17 cents per share, compared with \$43.1m or \$1.02.

streacity diminished over the years."

Blue Bell has agreed a \$50 a share leveraged buyout proposal which will take the company private.

STATE OF \$1.02.

Levi had already predicted a fall in 1984 profits to half the 1983 level, but Mr Robert Haas, president, said the near-term outlook had become

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

CARL MARKS & CO. INC., of smo.,

PROPLETS REPUBLIC OF CHIMA.

CARL MARKS & CO. ISC., of ano.

PROPLE'S REPUBLIC OF CHIMA.

ce before October 31, 1984.

Daied: New York, New York July 5, 1984

EDWARD M. SILLS, RSQ.

New York, New York 10007

- against -

New Zealand for three 767 twin-jet

jumbo jet.

No decision has been made by
Air New Zealand on the choice of jet engines to power the aircraft. The existing five Boeing 747s in the airline's fleet are powered by Rolls-Royce engines and the RR RB 211-524 engine for the latest 747 order would be compatible with the existing jumbo jet engines.

The decision by Air New Zealand

to order from Boeing is likely to come as a disappointment to Airbus Industrie, the European airliner consortium, whose Airbus aircraft considered by Air New Zea-

In Wellington, Mr David Lange, New Zealand's newly-elected Prime Minister, said the Airbus was a good aircraft, but the Boeing 767 could fly from New Zealand to Singapore and Tokyo. Initially it will be used to reopen Air New Zealand services from Wellington to Austral-

day reported a 33 per cent rise in

second-quarter net income to \$185.7m or \$1.07 per share. For the

six months earnings are 37 per cent-up at \$365.8m or \$2.11 per share.

The group says its improved per-formance stems from higher do-

mestic natural gas sales volumes

The company is optimistic that its decision last May to close 10 per

cent of its manufacturing facilities

and to boost advertising on its "orig-inal" button fly jeans will improve the company's balance sheet.

We are confident the strategies we are pursuing will enable us over

time to resume growth in earnings,"

Mr Haas said.

82 Civ. 8217 (MEL)

82 Civ. 8215 (MCL)

nues rose 7 per cent to \$7.62m and earnings are 4.6 per cent up at \$1.12 West Coast U.S. oil group, yester-

financed the acquisition so far by since and average prices, higher overseas \$10.2bn of new borrowings, \$2.4bn of the combined companies cash tion—mainly from the Netherlands

balances and another \$600m which has been earmarked for the 4 per cent of the Gulf shares yet to be proved prices and volumes for ni-

Gulf acquisition adds \$7m to

restated in accordance with the tax reform act of 1984 which boosted them by \$397m or \$4.09 a share producing a final net of \$577m or \$5.94 a share. Chevron earnings in first month

quarter and \$259m in the first half compared with \$128m and \$215m for the respective 1983 period. Boeing said the higher pre tax earnings ed increased interest income and the continued positive impact on earnings of U.S. military spending

these gains were partly offset by lower jet transport sales volume. The impact on all let transport pro grammes of the extremely compet tive market environment and higher level of research, development and engineering expenses on com-mercial jet transport programmes, military and space programme and computing technology."

pany announced firm orders for 55 jet transports worth about \$1.5bn compared with 39 orders valued at BLUE BELL, the maker of Wrangker jeans, is to close five jeans-makworld's largest clothing maker, has our earnings estimate for the cur
SLUE BELL, the maker of Wrangker jeans, is to close five jeans-makworld's largest clothing maker, has our earnings estimate for the cur
SLUE BELL, the maker of Wrangker jeans, is to close five jeans-makworld's largest clothing maker, has our earnings estimate for the cur
SLUE BELL, the maker of Wrangker jeans, is to close five jeans-makworld's largest clothing maker, has our earnings estimate for the curwere for the new 737-300 jet. Sales to the U.S. governmen

Minebea bids premium price for U.S. group

MINEBEA, the Japanese ball bear-

Bearing company of the U.S. to se-

knowledged that the offer is gen

Mr Takahashi said the reason is that he did not want a partially successful offer. Minebea is a rapidly

in the way it manages NHBB.

The bid for NHBB remains sub

KOMATSU, Japan's largest manu facturer of construction equipm has reported a 12.4 per cent fall in parent company net profits for the

six months to June. According to the company a sharp fall in export sales (other than to the U.S.) led to the decline. In particular Iranian restrictions on letters of credit and a general decline in Middle East sales saw prof-

Dresdner Bank profits fall 14% at half year

BY JOHN DAVIES IN FRANKFURT

DRESDNER BANK, West Ger- whole of last year. Its net commis- tended to make a further increase many's second largest bank, has reported a setback to earnings in the first half of this year, although the result was better than it originally

expected.
Partial operating profits - which basically amount to interest and commission earnings less personnel and material costs - were DM 363m (\$126m). This is 14.1 per cent lower than the half-yearly average of last year's earnings.

Dresdner's surplus on interest

ate business was 3.8 per cent lower at DM 1.16bn, its margin on this business narrowing to 2.7 per cent, compared with 2.9 per cent for the

UK group wins

AT&T software

By Guy de Jonquieres in London

AMERICAN Telephone and Tele-

graph (AT&T) is to market interna-

tionally a software package for videotex information systems de-

veloped by Aregon, a small British

computer systems company.

Aregon says the deal is the big-

gest software export order ever won

by a British company. The company is guaranteed at least \$3m in roy-

alty payments and development

fees under a 10-year agreement with AT&T, with further payments

linked to future sales of systems us-

ing the software package is designed to work with videotex terminals developed by AT&T. Videotex is a

users to feed in and retrieve infor-

mation stored on a central compu-

AT&T has acquired exclusive

rights to market the Aregon pack-age in the U.S. and non-exclusive rights to sell it in other parts of the

e which enables untrained

contract for

sion earnings were 4.1 per cent in its provisions for foreign country higher at DM 410m. On the other hand, personnel and

material costs, including pension commitments and depreciation were 2.5 per cent higher at DM 1.2bn. Salaries and associated social security contributions were up 3 per cent to DM 722.8m.

Business volume of the parent bank rose 3.5 per cent to DM 90.5hn in the first half-year, while the group's business volume was 2.2 per cent ahead at DM 167.9bn.

In its half-yearly report to share-

BY BERNARD SIMON IN TORONTO

STELCO. Canada's largest steel

producer, posted a net profit of C\$14.1m (\$10.73m) in the three

months to June 30, following a small loss of C\$400,000 in the same

period last year. Sales rose from

Sales were buoyed by the strong

North American motor vehicle mar-

ket but the directors warned that

"overhanging this strength is the negative of increasing interest rates." Stelco, with other Canadian

steel producers, has protested strongly against recent U.S. propo-sals to limit steel imports.

tonnes in the first half of this year

from 2.3m tonnes in January-June

1983. Shipments increased from

1.8m tonnes to 2.1m tonnes. The company's steel making capacity to-

Net income was C\$21.8m in the first half of 1984, compared with

C\$15m loss in the same period last

tals 7.2m tonnes a year.

C\$555.2m to C\$638.4m.

polyester film plants risks this year. It said that despite successful international debt re-IMPERIAL Chemical Industries scheduling efforts, the position was

But it expects reduced provisions this year for risks and write-offs on

Robert Gibbens adds from Mon-

treal: Power Corporation of Canada,

a holding company of Montreal fi-nancier, Paul Desmarais, has re-

ported higher earnings for the sec-

ond quarter and six months and

will raise its dividend, following re-

organisation of its financial service subsidiaries into a separate group to be controlled by Power.

Second-quarter net profit was C\$21.9m or 85 cents a share, against

excluding extraordinary gains. For the first six months net profit was

C\$34.8m or C\$1.35 a share against

the September payment.

C\$16,7m or 85 cents a year earlier

improving only slowly and not in

ilm production capacity. domestic lending.

Bayerische Landeshank said yes-The investments are among the largest ICI has announced in recent terday it expected profits this year to make possible a dividend payyears. They will be made at Dum-tries in Scotland and Aratu, near ment again. In contrast to some oth-Salvador, in Northeast Brazil. The er publicly-owned Landesbanks, it Scottish facility will add about 60 permanent jobs when the plant opens in mid-1986. has consistently made a payout which amounted to 7 per cent on

The two plants will boost ICI's worldwide capacity for polyester film by 16 per cent, adding 14,000 tonnes a year of thick film capacity. Polyester film is used in many industries including food packaging, photographic film and audio and computer tape production.

The ICI investment is targeted at

ciality chemicals with the an-nouncement of £50m (\$65.5m) ex-

ansion of the group's polyester

the expanding markets for photographic and printing applications. Stelco is seeking a buyer for its steel fabricating subsidiary in Sas-ICI claims the facilities will give steel fabricating subsidiary in Sas-katchewan. According to the directors the operation might be closed if a buyer is not found by the end of ed world market growth at about 8 ner cent a year.

> ICI is second to Du Pont in the polyester film industry. Mr Jim Park, ICI's petrochemicals and plastics division films general manager, said yesterday. These new investand further developing ICI's posi-tion as a leading worldwide supplier of polyester film."

> The group already has production facilities for the product in The Netherlands and Virginia in the

terday after the decision in July last year to build a £35m thin polyester film plant at Dumfries, to be com-C\$25m or 97 cents a year earlier. Pleted in early 1985. With the thick Power is raising its quarterly dividend from 20 cents to 25 cents with pacity will be about 37,000 tonnes a

Boeing up despite 13% drop in revenue

yesterday reported higher second quarter earnings from current operjet airliner sales which led to a 13 per cent decline in revenues. The restatement of first-quarter earn-ings because of changes in tax laws which sent first-half earnings soar-

The Seattle, Washington-based group said sales for the second quarter fell to \$2.74bn from \$3.14bn a vear earlier but earnings from current operations increased by 11 per cent to \$102m or \$1.05 a share from \$92m or 95 cents in the same period last year.

The latest earnings, which follow a disappointing decline in the first quarter, lifted first-half earnings from current operations to \$180m or \$1.85 a share compared with \$182m or \$1.88 a share in the 1983 first half. Sales fell by 21.3 per cent to \$4.83bn from \$6.13bn.

First-quarter earnings have been

On a pre-tax basis, Boeing had earnings of \$152m in the latest in the latest quarter mainly reflect-

However the company noted that

During the latest period Boeing said 13 airlines and a leasing com-

ing the first half totalled \$1.95bn \$426m more than a year earlier.

By Robert Cottrell in Tokyo

ing manufacturer, has bid a prem-ium price for New Hampshire Ball cure 100 per cent control, said Mr Takami Takahashi, president. The \$65-a-share bid made earlier

this month values the U.S. company at \$110m and is pitched at about twice the market level of its shares. Even NHBB executives have ac-

changing and expanding group which wants maximum flexibility

ject to the approval of U.S. regulatory authorities. About half the company's \$55m annual sales are for military uses. Mr Takahashi declined to estimate the extent to which the acquisition of the company would increase Minebea's share of the U.S. market for precision ball bearings, currently estimated at 30 per cent

Komatsu down 12% after export slump

By Our Tokyo Correspondent

its fall from Y14.54bn to Y12.74bn

(\$51.9m). Sales were down 9 per cent to Y290hn from Y319bn and pre-tax profits dropped by 16 per cent to Y25.06bn. Net profits per share were Y15.65 against Y18.03 and an unchanged interim dividend of Y4 is to be paid. THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

Stelco expects fall

in demand for steel



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JUNE 1984

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Extract from Interim Balance Sheet

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Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Ltd., Banque Nationale de Paris, Deutsche Bank A.G., National Westminster Bank P.C and Union Bank of Switzerland.

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Banca del Gottar

WESTDEUTSCHE LANDESBANK

Total Assets

Deposit Liabilities

30th June

1984

£'000

176,572

2,885,733

1,342,939

3,159,517

31st December

1983

£'000

154,331

2,518,669

1,215,348

2,772,845

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COMMERZBANK

INTL. COMPANIES & FINANCE

Paul Taylor on the failure of a management buyout at L & M

Pricing fears end GrandMet deal

JUST EIGHT weeks after announcing an agreement to sell its U.S. tobacco operations to a management-led investor group for \$325m GrandMet USA, the U.S. arm of the UK-based Grand Metropolitan breweries, dairy, bookmaking and hotel group announced the deal was off.

Le Ms.

between 20 and 30 per cent less to borrowed funds—more risky and lenders less willing to proof the market, Century had captured a 0.8 per cent share of the financing needed.

But there are other possible explanations. In particular there are doubts about whether the generic market will continue to expand—although RJR followed up in May by management-led investor group for \$325m GrandMet USA, the U.S. arm of the UK-based Grand Metropolitan breweries, dairy, bookmaking and hotel group announced the deal was off.

GrandMet USA and the invest-ment group led by Mr Kinsey van Dey, president and chief executive of Liggett & Myers Tobacco and a former Coca-Cola manager, had already spent over four months negotiating terms on the buy-out when the agreement in principle was signed in

late May.

But when the negotiations were abruptly ended 10 days ago GrandMet and Liggett & Myers issued only a brief statement citing "developments in the pricing of cigarettes" as the reason for canning the deal.

Since then, with little elaboration forthcoming from either side Well Street products and side, Wall Street analysts and industry watchers have been trying to figure out what went

wrong.
Initially the deal had looked good from both sides. On the surface at least the management group appeared to be buying a booming business built around the success of generic, or unbranded, cigarettes in the U.S.

over the past four years.

Liggett & Myors, although still a tiddler in the U.S. tobacco industry—ranked sixth with around 4.5 per cent of the U.S. market—had reversed a steep decline in market share over the previous 30 years. When Grand Met bought the company as part of the Liggett group for \$590m after a flerce battle with Standard Brands, the U.S. food group, the U.S. tobacco industry had just about written the company off after watching its market share tumble from around 20 per cent

to about 2.5 per cent.
It was generics — which
Liggett & Myers pioneered in
the U.S. — which halted and
reversed the slide. Last year
generics accounted for around 60 per cent of Liggett & Myers sales of \$562m and the company controlled around 95 per cent of the blossoming generic market in the U.S. together

timped together with ingles 0.5, interest rates have generics, which are sold in made leveraged buyouts—black and white packages for which depend on high sums of

Despite the recent growth in 'generic' (unbranded) cigarette sales the disposal of Liggett & Myers — better known as the makers of the L&M, Lark,

was seeking to sell the tobacco business in order to concentrate investment in other consumer products and services in the U.S. which already include the Liggett group's pet foods, foods, soft drinks, sporting goods, and the Children's World child care business which it acquired for

Indeed Wall Street analysts and insiders content that Grand Met never really wanted the tobacco business at all because it did not fit in with the company's overall strategy in the U.S. and was already becoming concerned about the future size of the generic cigarette market itself—and about new competi-

tion.
Nevertheless the announce-

the generic market will con-tinue to expand—although Wall Street is sharply divided As a result Liggett & Myers

As a result Liggett & Myers

Wall Street is sharply divided

over this issue — and Liggett

and Myers now has competition

from two industry heavy
weights, R. J. Reynolds and

Brown and Williamson, the

little secret of the fact that it

U.S. tobacco arm of BAT indus-

Some analysts agree with the company predicting further gains for generics in the \$180n-a-year U.S. market—perhaps, though, at a slower pace. But

that view is by no means universal. Other market

watchers believe generics mar-

ket share is already slipping reflecting the impact of the

rebound in earnings on con-sumer buying patterns and of

new budget branded products which have recently been

largest tobacco group in the U.S., led the assault on the cut-

price end of the market last

year when it introduced Cen-tury, a new brand packaged in

R. J. Reynolds, the second

Chesterfield, and Eve brands — has not gone ahead. Last week Mr Stanley Grinstead, chairman of parent GrandMet, said, however, that the plan to sell the U.S. tobacco company to its management might be revived "once the dust settles in the market"

recently introduced budgetpriced packets of cigarettes. Liggett and Myers says it is confident that generics will continue to grow, pointing out that they accounted for around that they accounted for around 4.5 per cent of the U.S. market at the end of the first quarter compared to 2.9 per cent last year and 0.9 per cent in 1982. This growth has been aided by a 35 per cent increase in the wholesale price of cigarettes since early 1981 and a doubling in Federal cigarette taxes last year.

Some analysis agree with \$36m last year.

ment last week was still a sur-prise. GrandMet has offered no further explanation for calling off the discussions but Liggett and Myers said that it had become impossible "to predict the long-term future" — and thus arrive at a mutually acceptable final deal-because of changes in the market and in

particular, new competition. Diana Temple of Salomon Brothers, the Wall Street securities firm, suggests that the deal fell apart because with higher U.S. interest rates have

RJR followed up in May by reintroducing the Doral name to the market place as what has been described as "a branded generic"—a branded cigarette which sells for about 30 per cent less than most other brands and which RJR believes could grab around 35 per cent of the current market for

Brown and Williamson, the third largest U.S. tobacco group, was quick to follow introducing was quick to follow introducing its cut-price Richland brand in 25-cigarette packets last year "in anticipation of a growing economy-priced segment within

This onslaught, aside from triggering fears in the industry about a pricing war, is begining to worry Liggett and Myers which late last year introduced a "quality seal" on its own generic products.

Earlier this month the com-pany filed law suits against Brown and Williamson charg-ing unfair trading and predatory pricing. "When you are successful you attract competition," Liggett annd Myers says,
"we don't mind competition, when it is fair but Brown and Williamson has overstepped the mark." The law cases have yet to be heard.

whatever the outcome it is likely that despite their thinner profit margins cut price cigarettes—in branded or unbranded form—are of growing importance to an industry struggling to maintain momentum of the control of tum despite a 4.6 per cent decline in total domestic cigarette shipments last year to just under 600bn. The battle for a share of this particular market niche has probably only

How Liggett and Myers will fare in this newly competitive environment remains to be seen. But some Wall Street analysts are now speculating that the ride might be less tury, a new brand packaged in tough under the wings of anpackets of 25 but selling for the other large corporation—should same price as conventional the price prove attractive to packets of 20. By the end of GrandMet.

Two Malaysian groups seek public listings

BY WONG SULONG IN KUALA LUMPUR

TWO MALAYSIAN companies 17,000 acre cocoa and palm oil are seeking a public listing on estate, and for its finance and the Kuala Lumpur Stock property business.

Exchange with offers of 65.5m After the public offers, hares for public subscription. Unico Holdings, which is sponsored by the Chinese Chamber of Commerce and Industry, is offering 49.4m Industry, is offering 49.4m shares of one ringgit each at par, while Kumplan Emas, a plantation and equipment leasurables ing company, is making a public issue of 16.1m shares of

50 cents, priced at 70 cents.
Unico said the funds from
the public issue would be used

Unico's paid-up capital would be 50m ringgit while that of Emas would be 31.5m ringgit. Unico expects to make pre-tax profits of 2m ringgit for the

year ended September 1985, while Emas is forecasting pretax earnings of 9.54m ringgit for the year to July 1985 and 10.35m ringgit for 1985-86. The Unico and Emas issues

bring the number of Malaysian companies which have gone public so far this year to

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Warrants and the Notes Due 1989, in denominations of U.S. \$1,000, with an issue price of 100 per cent. have been admitted to the Official List by the Council of The Slock Exchange, subject only to the issue of the temporary Global Notes and the Global Warrant. erest on the Notes Duc 1987 and the Notes Due 1989 is payable annually in arrears on 9th August, commencing on 9th August, 1985, Particulars of the Notes and Warrants are available in the Edel Statistical Services Limited and may be obtained during normal usiness hours on any weekday (Saturdays excepted) up to and including 13th August, 1984 from the brokers to the Issu

> Cazenove & Co., 12 Tokenhouse Yan London EC2R 7AN

31st July. 1984

nhaim is & Cla IBJ International Limited Samuel Montagu & Co. Limited Barclays Merchant Bank Limited Dresdner Bank Aktiengesellschaft Mitsubishi Finance International Limited Morgan Stanley International Salomon Brothers International Limited Swiss Bank Corporation International Limited The Notes Due 1987, in denominations of U.S. 85.000, and Warrants, with an issue price of 101.70 per cent, the Notes Due 1987, the

Coles (G. [.) 72: 2 (27/6)

INTL. COMPANIES & FINANCE

John Wicks reports on the Swiss food group's unsatisfied appetite

Nestle stays on the takeover trail

NESTLE, THE Swiss food group, has just withdrawn from group, has just withdrawn from what would have been its biggest acquisition. Alson Laboratories, its subsidiary, has dropped its \$25 a share offer for CooperVision, a Californian producer of contact lenses and opithal mological pharmaceuticals. cals. Had all the outstanding shares been bought, the trans-action would have cost Nestle

The deal had fallen foul of the U.S. Federal Trade Commission, which had said it would challenge the CooperVision takeover in court on the grounds that it would have limited competition in various fields of ophthalmology and in products for soft contact lens care.

Until very recently, Nestle had expected the acquisition to When the deal was first announced in April, Nestle had foreseen that "one or two" special products from the CooperVision range might have to be given up for official permission to be obtained. It now deal to acquire a controlling seems that about a quarter of cooperVision's turnover could be involved in divestments considered necessary by the FTC.

"Nestle continues to believe in the path of a controlling back Nestle's ambitions to expand in the promising sector of eye care, which it first entered in 1977 when it bought along the validity of its legal positions of a salvage arounderable sum in its expansion.

tion," the company said at the weekend. It could, if it wanted, contest the FTC decision in court, but any such litigation would take at least six months to go through, with no certainly of winning the day. The bid had already been postponed twice by the FTC. Further

operation for the co official investigations dragged on for years. When Nestle bought Stouffer, another food group, from Litton Industries in 1973, the FTC again mounted an inquiry into possible antitrust violations, even though Stouffer and Libby

NESTLE expects a further rise in earnings this year. In 1983, consolidated uet profits had already improved by 14.8 per cent to a record SwFr 1.26bn after a rise of only 1 per cent in group sales to SwFr 27.94bn (\$11.14m). In a letter to shareholders, the company says that group turnover rose by 9.8 per cent in the first half of 1984 to SwFr 14.8bn. Sales volumes, up 4.6 per cent on corresponding 1983 levels, are said to have developed well for almost all product groups

said Mr Carl A. Angst, Nestle's general manager, yesterday.

Nestle has had project.

Nestle has had previous run-ins with American antitrust authorities. In 1970 the Department of Justice and the FTC had assured Nestle no obstacles would be put in the path of a

something of a blow to share-holders of CooperVision, who had bought stock last year from Cooper Laboratories, the former 100 per cent parent. It also sets

for the company, sion Nestle took over, through investigations then Alcon, Burton Parsons, a soft contact lens solutions specialist

Nestle has since bought two European contact lens manufac-turers, Medicornea in France (1981) and Bilosa in Switzer-land (1983) continuing this year with the purchase of the French company P.O.S. Laboratories, a maker of sterile ophthalmological products, and, earlier this month, Dello Precision, a small Swiss company which equipment for surgery.

withdrawal of the CooperVision bld does not mean that Nestle has abandoned further ambitions in this area. On the contrary, the company says expressly that it " will contique to pursue the strategic goal of systemically reinforcing its activities in the ophthal-mological field."

While food and drinks will remain by far the most important products in the Nestle programme, Mr Helmut Maucher, the managing director, says that the share of the cosmetics and pharmaceuticals product group may be expected to increase from the 1983 level of 2.4 per cent.

Also, regardless of past differences with the FTC, Mr Maucher pipeline.



says the U.S. remains an intersays the cost remains an inter-esting area for Nestle. Nestle, which has well over SwFr 5bn ready money on hand, will continue to spend a lot of money on acquisitions. According to Mr Maucher, something like SwFr 2bn could now be spent on takeovers in the period from September, 1983, to the end of this year. This would include a number of substantial deals in the U.S. — over SwFr 300m for the cosmetics company Warper, what will be between SwFr 160m and SwFr 200m Hills Brothers, the coffee chocolate company Ward John ston, quite apart from other transactions currently in the

Tai Sang Land rebuff for UIC

BY DAVID DODWELL IN HONG KONG

Industrial Corporation to take over Hong Kong's family-controlled Tai Sang Land Development as a vehicle for expansion in the Asian region appeared to have been dashed

The Tai Sang board revealed that it had received irrevocable undertakings from share. Tai Sang is a small but holders accounting for more comparatively robust property than 50 per cent of the company which mainly owns holders accounting for more than 50 per cent of the company's shares that they will not accept the UIC offer.

Sang at (U.S.\$35.7m). UIC, headed by Mr Lee Kim
Yew, the brother of Singapore's
UIC yesterday refused Prime Minister, is a holding company with interests in property, and the manufacture

and distribution of detergents go-downs (warehouses) in the territory. It also has a large commercial building being

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HOPES OF Singapore's United Company, this bid valued Tai controlled by the Ma family, Industrial Corporation to take Sang at about HK\$280m which has nine of the 10 board seats, and owns about 52 per give up all hope of acquiring control of the company. Its financial advisers. Wardley, said it was still waiting for Tai

cial details, as required under Hong Kong law. Details should have been published yesterday, but it is understood that Hong Kong's Launched by UIC just over commercial building being Securities Commission has a month ago through its Hong built in San Francisco's central given Tai Sang until Thursday Kong-based subsidiary Tandy financial district. It is tightly to prepare its report.

Sang to publish various finan-

BHP seeks North Sea stake and U.S. oil group

BY OUR FINANCIAL STAFF

BROKEN HILL Proprietary (BHP), Australia's largest comwhich has substantial holdings in the coal, steel and energy sector, is looking to acquire a U.S. oil company and to take a direct stake in the North Sea, according to Mr Russell Fynmore, its executive general manager.

Mr Fynmore said that the group, which last Friday announced sales of A\$5.39bn (U.S.\$4.45bn) and a 154 per cent rise in profits to A\$622.3m for the year to May, plans to spend between A\$300m and A\$500m on the acquisition of a U.S. oil company which it would merge with its existing Denver-based exploration activi-

As to the North Sea purchase, Mr Fynmore said that BHP wished to buy a direct stake in a producing field from a British company. "Some of the companies in the North Sea are prepared to sell off parts of their production because they are in a good tax position and can maximise their upfront cash-flow by selling slices of producing acreage." ment does not allow tax concessions on oil exploration outside the country, BHP had no choice but to acquire producing fields abroad income base, he said.

In the year to May 1985, BHP plans to spend some A\$140m on exploration—half in Australia and the rest overseas. Exploration offices are to be established in both London and Singapore this year, said Mr Fynmore.

Referring to the exploratory drilling in the Jabiru field, in the North Timor Sea, Mr Fynmore said that the results of the second and third test wells were "major disappointments." A fourth well, Pollard, some 100 km north of the original Jabiru 1-A successful well, had all the signs of being a dry hole. Jabiru-4 would be started Pollard is abandoned.

According to Mr Fynmore, Jabiru field would have to have minimum proven reserves of 25m barrels to warrant further

Good performance in first six months by Swiss banks

BY OUR ZURICH CORRESPONDENT

SUISSE, CREDIT one Switzerland's "Big Five" banks, expects good results for the current year. In the second quarter, cash-flow was close to the record level of a year ago, despite a slight rise in costs and taxes.

and taxes.

Last year, the bank's net profits reached a record SwFr 35im (\$143m).

At half year this time, the balance-sheet total was a new high of SwFr 31,9bn, or 7 per cent more than at the end of cent more than at the end of last year. Within this total,

deposits were up from SwFr 50.6bn to SwFr 52.4bn and the due-to-banks total from SwFr 18.5bn to SwFr 20.5bn.

Loans and advances rose from SwFr 35.4bn to SwFr 37bn during the six months and the due-from-banks figure to SwFr 21.6bn, from SwFr 18.6bn.

Bank Leu, the smallest of Switzerland's "Big Five," reports good operating profits for the first half. The Zurichbased bank, net earnings of which were a record SwFr 35m, in 1983 care there a fall in in 1983 says that a fall in income for precious-metal trading was more than offset by improved profits in interest and securities business.

During the 1984 first half, the balance-sheet total rose by SwFr 600m, or 5.7 per cent, to SwFr 11.04bn. Within this figure, clients' funds were up by 7.8 per cent to SwFr 5.75bn while the due-to-banks total dropped 6.3 per cent to SwFr 2.23bn. dropped 6.3 SwFr 2.23bn.

Total advances went up 7.3 per cent during the six months to SwFr 2.11bn and the duefrom-banks figure by 3.2 per cent to SwFr 3.87bn. Bank Julius Baer says it expects a "satisfactory" year-end profit. Last year net earnings of the bank, which is also based in Zurich, were a record SwFr 19.4m.
Business activities developed

Business activities developed well in the 1984 first half, especially commission income the result of a marked in

the result of a marked increase in portfolio management operations.

The balance-sheet total rose sharply from SwFr 1.84bn to SwFr 2.3bn in the six-mouths including some SwFr 230m, for the New York subsidiary which in April was transformed into a branch.

Without the New York results, metal accounts or ex-change-rate considerations, the higher balance sheet would still have been 6 per cent.

KANSALLIS-OSAKE-PANKKI

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the next Interest Period has been fixed at 12½ per cent per annum. The Coupon Amount will be U.S.5319.44 for the U.S.55,000 denomination and U.S.315,972.22 for the U.S.5250,000 denomination and will be payable on 1st February. 1985 against the surrender of Coupon No. 2.

Manufacturers Hanover Limited
Agent Bank

City of Copenhagen \$15,000,000 9 per cent. 15 Year External Loan of 1970

NOTICETS HEREBY GIVEN that, for the Sinking Fund of 1st October, 1984 a Drawing of Bonds of this Loan took place on 17th July, 1984 attended by Mr. Richard Graham Rosser of Messrs. De Pinna, Scorers & John Venn, Notary Public, when the following bonds were drawn for redemption at par on 1st October, 1984.

Bonds, which may be presented for redemption at any of the Paying Agents for the Loan, must bear the Coupon dat October, 1985 otherwise the amount of the missing Coupon will be deducted from the principal to be repaid.

BONDS DRAWN

U.S. \$30,000,000

Donald W. O'Leary

General Manager

The Industrial Bank of Japan, Limited London

Floating Rate London-Dollar Negotiable Certificates of Deposit due 30th January, 1987

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 31st July, 1984 to 31st January, 1985, the Certificates will carry an Interest Rate of 124°, per annum. The relevant Interest Payment Date will be 31st January, 1985.

Credit Suisse First Boston Limited

U.S. \$20,000,000



The Industrial Bank of Japan, Limited London

Floating Rate London-Dollar Negotiable Certificates of Deposit due 30th July, 1986

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 30th July, 1984 to 30th January, 1985 the Certificates will carry an Interest Rate of 12 % per annum. The relevant Interest Payment Date will be 30th January, 1985.

> Credit Suisse First Boston Limited Agent Bank



CREDIT FONCIER de FRANCE U.S. \$200,000,000 **Exchangeable Floating Rate** Notes due 1989

For the three months 31st July, 1984 to 31st October, 1984 the Notes will carry an interest rate of 11%% per annum with a coupon amount of U.S. \$30.35. The relevant interest payment date will be 31st October, 1984. Listed on the Luxembourg Stock Exchange. By: Bankers Trust Company Fiscal Agent



U.S. \$150,000,000

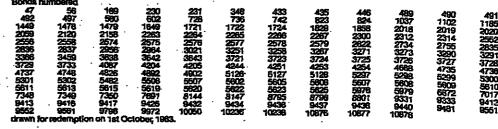
CHASE MANHATTAN OVERSEAS BANKING CORPORATION

FLOATING RATE NOTES DUE 1993

For the six months 31st July, 1984 to 31st January, 1985 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 12 to per cent and that the interest payable on the relevant interest payment date, 31st January, 1985 against Coupon No. 13 will be U.S.\$63.25.

anic Morgan Guaranty Trust Company of New York, Lon

U.S.\$180,000,000 Hoating Rate Capital Notes 1992



NOTE: Any of the above Drawn Bonds with relative Coupons attach

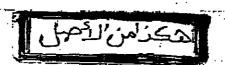
Morgan Granfell & Co. Limited, 21, Austin Friers, London EC2N 2HB.

Hambros Bank Limited, 41; Bishopsgate, London E.C.2.

ed in the United Kingdom should be lodged for

The usual interval of four clear days will be required for examination.

31stJuly, 1964.



Travel side bolsters Hogg Robinson

The column then considers the prospects for System X in the

light of current delays in the delivering programme. Finally Lex turns its attention to the figures from Hogg Robinson and

considers the future of the group, especially given possibilities stemming from a couple of large shareholders.

TRAVEL AND shipping activi-ties of the Hogg Robinson Group significantly increased their contribution to group taxable profits in the year to end-March 1984.

This increase more than offset decline in both insurance broking and Lloyd's underwriting agencies, and enabled the group to notch up a £512,000 rise in taxable profits to £11,08m. Profits from the travel and shipping side rose by just over £2m to £3.58m and excluded the Wakefield Fortune acquisition which has now been fully inte-grated and will contribute to the profits of the travel company in the current year. Commenting on the group's results, Mr Albert Wheway, who was appointed chairman last September, said: "A reappraisal of group strategy and review of

brokerage earnings from £6.96m disease claims, to £6.36m, which largely occurred

Overseas, particularly in the directors are vacantal overseas. overseas, particularly in the ing a final dividend of 3.45p (3p) Middle East and Africa. The which lifts the total payout by group's broking partnership in 12.5 per cent to 6.75p. Earnings America is now trading profitably and Mr Wheway looks for 14.26p. ward to future results from
Republic Hogg Robinson with
growing optimism.

Results of Lloyd's under
Results of Lloyd's underoperations has been carried out by the new management team writing agencies have been depressed—profits fell from £3.47m to £3m—by the need for the Gardner Mountain syndiand we are confident that changes that have been initiated will improve Hogg Robinson's future prospects.

HIGHLIGHTS

last December, are nearing finalisation following recent regulatory approvals in the U.S. The results of these companies did not have a significant effect After briefly looking at the financial markets in general on group earnings in either 1983the Lex column turns its spotlight on the gilt-edged market where persistent weakness showed during the day despite the falling yields in the Treasury Bond market across the Atlantic. 1984 or the previous year. Because rules for divestment

were only issued by Lloyd's Council in May, no development on divestment of the group's Lloyd's underwriting interests can be reported at this stage. Group turnover for the year amounted to £71,27m (£64.37m). amounted to 271,27m (264,37m). Investment and other income totalled £5.13m (£5.38m) and taxable profits were struck after interest payable of £1.83m (£2.09m), and included associate companies contribution of £2.73m (£3.34m).

(£987,000) Extraordinary credits came to £4.26m (£339,000), principally wall Reinsurance in August 1983 and arrangements for the sale of ou the sale of the group's pre-New York-based Bankers and Shippers Insurance, announced See Lex

Cray tops £2m and raises payout by 30%

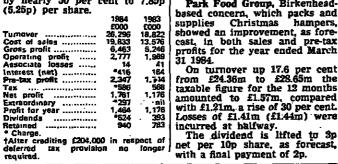
On the back of a near 40 per cent rise in turnover to £26.3m, pre-tax profits of Cray Elec-tronics Holdings rose for the seventh year running to reach

£2.35m for the 12 months ended April 28 1984. This was an improvement of This was an improvement of 35 per cent over the previous year's £1.74m and shareholders benefit with a 30 per cent rise in the dividend to 2.282p (1.755p) net per 10p share, the final being 1.716p.

Mr Brian Solomon, the chairman, says principal successes in the communication industry con-

the communication industry contributed significantly to the increase in sales. He adds that these successes are also reflected in a growing order book. Operating margins were main-tained despite the costs incurred

penetrating this major new Earnings per share, excluding extraordinary items of £297,000 (nil) relating to the reorganisa-(nil) relating to the reorganisa-tion of certain manufacturing activities in a subsidiary, pre-viously reported, and the group reorganisation reported to share-holders in a document circulated in the spring of this year, rose by nearly 50 per cent to 7.85p (5.25n) per share.



Year of consolidation at Preedy

S. L. Preedy, the chairman. S. L. Preedy, the chairman.

He reports that the group achieved a 52 per cent advance in full-year taxable profits from a restated £565,000 to £862,000 reflecting the extent of action taken which he believes has a support of the foundation. "laid the foundation" for the successful development of the

group.

The current year has started well with retail sales showing an encouraging increase over the corresponding period and the directors look forward to the future with confidence Mr R. G. Schweitzer, former

managing director of Martin the Newsagent between 1971 and 1978, has accepted an invitation to join the board as a non-non-executive director. Although the company is

Commenting on the year under review, he says that a strong second half performance, and the initial benefits arising from the rationalisation programme, combined to produce operating profits for the year to the end of March 1984 of £1.27m compared with £1.26m previ-

increase, although marginal, is pleasing given the substantially increased loss dis-closed at the interim stage," says

Mr Preedy.

He adds that "all our long established activities made an increased contribution." But he points out that the Ronson division, while profitable, was unable to repeat last year's excellent result.

During the year considerable changes were made, particularly debits this time of \$314,000

THE PAST financial year has out at 3.5p by an unchanged in the retail division where a been something of a "water-shed" for Alfred Preedy & Sons, wholesale and retail tobacconist, wholesale and retail tobacconist, with the accent on reorganisation and consolidation, says Mr in respect of the current year.

cut in interest payable from £837,000 to £569,000 and exceptional credits of £184,000 (£144,000)—these related to the surplus on the sale of freehold properties less reorganisation and redundancy costs.

The lower interest charge was due to a reduction of £1.1m in the average level of borrowings, which was achieved by the

Park Food up 30% to £1.57m

Park Food Group, Birkenheadbased concern, which packs and supplies Christmas hampers, well with agency hamper orders for the coming Christmas again showed an improvement, as fore-cast, in both sales and pre-tax profits for the year ended March 31 1984.

31 1984.
On turnover up 17.6 per cent from £24.36m to £28.65m the taxable figure for the 12 months amounted to £1.57m, compared with £1.21m, a rise of 30 per cent. Losses of £1.41m (£1.44m) were incurred at halfway.

The dividend is lifted to 3p net per 10n share as forecest.

The wholesale companies have again secured additional major customers, and although it is too early to predict the outcome for Christmas 1984 trading, signs are promising, the directors say. Christmas hampers and Christmas hampers and vouchers again produced a real

The current year has started increase in volume, both in agency business and on the wholesale side where some subshowing a real increase, the directors state. Meat and freezer packs, introduced last year, are which supplies the group's hamselling well, and High Street vouchers remain very popular with customers, they add.

The wholesele companies have

debits of £161,000 (nil) for the

Greggs on target with £492,000 at midway

IN LINE with expectations at the time of the offer for sale in April, pre-tax profits of Greggs, specialist retailer of bakery products, amounted to £492,000 for the 24 weeks ended June 16 1984 against £402,000, and showed a "satisfactory improvement," directors say. They add that, as previously, the full-year outturn will be the full-year outuin will be heavily dependent on per-formance in the final quarter. Current trading, although maginally affected by the miners' strike, remains satisfactory.

Turnover of this Newcastle-upon-Tyne-based concern advanced from £15.84m to £17.44m The company paid £5.44m (£5.86m) in tax while minority interests took £785,000

upon-Tyne-based concern advanced from £15.84m to £17.74m for the six months—total for the previous 53 weeks ended December last was £37m and taxable profits totalled £1.74m. As forecast, there is an interim dividend of 1.4p net per 20p share and the directors intend to recommend a final of 2n Profits at the halfway stage

Profits at the halfway stage included interest receivable of £23,000 (£16,000 payable), but were subject to tax of £236,000, compared with £65,000.

After dividends of £151,000 (£107,000) the balance retained came through at £105,000 against £230,000. Earnings per share were down from 3.37p to 2.5p.

Mr I. D. Gregg, the chairman, says that "we continue to invest to improve the efficiency of our bakeries and have indeed accelerated some of our capital expenditure plans to take expenditure plans to take advantage of current capital

He adds that the directors contique to look for growth

comment Just under half of Greggs' 12 per cent sales increase comes from its seven new outlets and most of the rest is due to price inflation, implying that underlying volume growth is only marginal. This is in line with previous patterns, and only underscores the fact that in a underscores the fact that in a static market like baking, growth must be primarily generated from acquisition and operational efficiencies in the existing businesses. Less typical is the increased tax charge—a legacy of the Budget's crack-down on capital allowances—which leaves capital allowances—which leaves earnings per share down by 26 per cent, despite a 22 per cent increase in pre-tax profits. Mean-while, Greggs is negotiating to purchase a fifth geographical division by the end of the year, failing which it will direct its £1.5m net cash towards moving into a new regon by building up its own outlets. A further seven tial increase in profits.

After tax of £760,000 (£949,000) and minorities of £9,000 last time, earnings per share were 8.01p, against 5.78p.

There were extraordinary debits of £161,000 (nil) for the

Rotork ahead at £1.91m and lifts interim to 2.1p

DESPITE a fall from f4.14m to f3.72m in full-year profits for 1983. Rotork, valve control equipment and machine tool manufacturer, ended the first half of 1984 with a taxable surplus up from £1.57m to £1.91m.

The directors say the figures were in line with expectations and resulted, after tax of £880,000 (£820.000), in earnings of 5p (3.6p) per 10p share, a rise of (3.0p) per 10p snare, a rise of 39 per cent. The interim dividend is also increased, from 1.75p to 2.1p—last year's final payment was 2.1p. virtually

Turnover was unchanged for the six months at £13.12m (£13.1m).

The directors explain that a good first half from Pneu-Hydraulics (offshore umbilicals) and Evans (specialised laminat-ing machinery) compensated for the slightly reduced figures from the company's control valve actuator business, which continued to experience tough trading conditions in the U.S.

The directors says they do not anticipate any significant change. The acquisition of Freu-in business activity for the Hydraulics last year has set

DIVIDENDS ANNOUNCED Date Corre-Current payment payment

Burmatexint. 2 Cray Electronics 1. Drayton Far Eastern int 04 Drayton Premierint. Gregg 13t 1.4 Hogg Robinson 3.45 Park Food

production. They entered the market share in the arrandom year with "guarded optimism," market that sheep competition feeling that the worst effects of has weighhed on mirrors before the recession were beinnd the сотрану.

comment

in business activity for the remainder of the year.

They add that the balance sheet and cash position remain strong, and that the company is evaluating interesting acquisition opportunities as they arise. In March the directors had said that 1984 would be a year of consolidation with increased capital expenditure to enlarge

Hydraulics last year has set Retork on what could prove to be an interesting new path. It makes "umbilical couris" for diving vessels in the North Sen and in mainly reponsible for the increase in pre-tax profits in the face of the tough market facing Rotork's traditional controls valve actuator business in the U.S. Rotork has managed to hold

market but steep computer in has weighted on microsis his as has heposited from an informing has benefied from an inter-in-the U.S. huiding industry in the last year. Luction Seven, the third small functors away from actuators made a monder contro-bution to profits. A struct per-formance in the second bull should not profits for this do for after will deporte to a glic extinut on he we que his Noticin Ends a suitable operational at alice to spend the cash in the hoth. At 1999 up to the the terms will be a pic of \$5 on a 45 fts and backerge.

Renold's mid-term results will show 'marked' change

the opening six months of the current year will show a "marked change" from the heavy losses incurred for the first half of the previous year. Revealing this at the annual general meeting, Sir Campbell Adamson, the chairman, said the group had budgeted to increase profitability "very substantially" in the present year to end-March 1985. The first three months had shown a somewhat higher profit than had been forecast.

The group, involved in the manufacture of power trans-mission products and machinery, intended to have a higher profit in the second six months than in

Sir Campbell said he believed he would have a "good story" to tell at the half year stage and tell at the half year stage and told the meeting that Renold forecasts "showed a considerable increase on that profit figure for the second half."

He commented that demand for the group's products, which remained at the lowest level during the recession period, began to turn up only during the

THE RESULTS of Renold for closing months of 1983, the opening six months of the Shareholders were told that an snareholders were told that an increase in orders, first seen seven months ago, had been sustained. Sir Campbell said that although the increase was noticeable. it was not yet at levels which approached pre-recession

which approached pre-recession figures.

However, he went on to say that it had been sustained enough to make the directors confident that the "worst" was now passed. He concluded that activity throughout the group was at a higher level.

At the angust meeting of was at a higher level.

At the annual meeting of Norcros, Mr Ken Roberts, the chairman, said it was unwise to give any indication of the possibleoutcome for the full year when only three months of actual results were known to him.

However, he revealed that he had a reasonable indication of

However, he revealed that he had a reasonable indication of the likely result for the half year, and with the overseas companies on course for an improved performance together with solid results from the EEC companies, he was confident that his earlier forecast that the group would make further progress t his year was still appropriate.

Investments at 1007 000 and 1335.000 respectively.

The net appropriate are the same appropriate of the shares in the number of the shares

Newmarket's six new investments

Six new investments, evenly split between the US and the UK, are opposited by Bermmarket Company, the ingling London-listed turb fe-brailing venture capital company, in its second quarterly report. Of the three investments in UK-based companies, "" ox-based companies, the most significant was a a tim investment for 16 per cent of the equity of Integrated Fower bemisenductors, a new companie or abusined by a group of American special ists to design and manufacture power control integrated circuits

in Scotland. Automatic Systems Laboratories and Whiterhapel Computer Works are the other UK investments at \$127,000 and £325,000 respectively.

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Over-the-Counter Market

19	82-84				Gress	Yele	₽.	Fairy
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158	117	Ass. Brit. Ind. CULS	742		10.0	63		- *
78	55	Airsprung Group		_	64			
38	21	Armitage & Rhodes		=			5.5	3
412	57	Predict Vill			2.3	€ 2	4 5	7.1
132 58	3/ 46	Berdon Hill	17912	=	3.4	2.7	' , D	21 G
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249	100	Cindico Group	103	_	_	_		
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68 39	25	Frederick Parker	25	_	~ 3	17.2		_
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This is neither an offer to exchange or sell nor a solicitation of an offer to buy or exchange any security. The Exchange Offer is made only by the Offering Circular dated June 20, 1984, as amended on July 12, 1984 and further amended on July 25, 1984, and the related Letter of Transmittal, and the Exchange Offer is not being made to, nor will tenders be accepted from, holders of these securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities laws of such jurisdiction. **NOTICE**

AMENDMENT AND FINAL EXTENSION Pengo Finance N.V.

Amends and Extends its Offer to Exchange

Class A Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991

Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991

for its

8½ per cent. Convertible Subordinated Guaranteed Debentures 1995 The Class A and Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures are convertible into Common Stock of, and guaranteed on a senior subordinated basis as to payment by,

> Pengo Industries, Inc. Fort Worth, Texas U.S.A.

Pengo Finance N.V., a Netherlands Antilles corporation ("Finance"), is offering to exchange \$500 principal amount of its Class A Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due December 1, 1991 ("Class A Debentures") and \$500 principal amount of its Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures, due December 1, 1991 ("Class B Debentures"; the Class A Debentures and Class B Debentures are collectively referred to as the "New Debentures"), in exchange for each \$1,000 principal amount of its 8½ per cent. Convertible Subordinated Guaranteed Debentures 1995 ("Old Debentures"). Accrued and unpaid interest convertible Subordinated Old Debentures will be cancelled. Old Debentures will be accepted only if tendered together with all interest courages payable on or after December 1, 1982 only if tendered together with all interest coupons payable on or after December 1, 1983.

The New Debentures will be guaranteed on a senior subordinated basis by Pengo Industries, Inc., ("Pengo"), of which Finance is a wholly-owned subsidiary. The New Debentures will rank senior to the Old Debentures and Pengo's guarantees of the New Debentures will rank senior to Pengo's guarantees of the Old Debentures. The Old Debentures are convertible into Pengo Common Stock, par value \$.25 per share, ("Common Stock") at a price of \$32.25 per share. The Class A Debentures will be convertible into shares of Common Stock at a price per share equal to the greater of \$1.25 or 105% of the most recent closing sale price of the Common Stock on or prior to the Exchange Date, and the Class B Debentures are amended to be convertible into shares of Common Stock at a price of \$4.00 per share from the previous conversion price of \$4.50 per share, in each case, subject to an effective registration statement under United States securities laws.

As of July 25, 1984, \$11,528,000 principal amount of Old Debentures representing 51.2% have been tendered, The Exchange Offer is not conditioned upon the tender and acceptance of any minimum aggregate principal amount of Old Debentures; however, the tender and acceptance of at least 70% of the outstanding principal amount of Old Debentures is a condition to the consummation of a pending debt restructuring agreement of Pengo, unless such condition is waived or modified. If, however, such condition is not satisfied, waived or modified, the Exchange Offer will not be consummated and all tendered Old Debentures will be returned.

THE FINAL EXTENSION OF THE EXCHANGE OFFER EXPIRES AT 10:00 P.M. LONDON TIME,

(5:00 P.M. NEW YORK TIME) ON AUGUST 7, 1984 The terms and conditions of the Exchange Offer are set forth in the Offering Circular dated June 20, 1984, as amended on July 12, 1984 and further amended on July 25, 1984 and the related Letter of Transmittal, copies of which should be obtained from the Exchange Agent All tenders are irrevocable if accepted by Finance prior to August 16, 1984. All tenders not accepted by Finance prior to August 16, 1984 may thereafter be withdrawn.

The Old Debentures were suspended from trading on the Luxembourg Stock Exchange on December 12, 1983.

REQUESTS FOR ASSISTANCE AND COPIES OF RELATED DOCUMENTS SHOULD BE DIRECTED TO THE EXCHANGE AGENT AS FOLLOWS: MR. RICHARD CREWS, CHEMICAL BANK, 180 STRAND. LONDON WC2R 1ET. TELEPHONE NUMBER. (COLLECT), 01-379-7474, TELEX NUMBER: 264766 (ANSWER BACK CHEMBK G)

July 25, 1984.

COMPANY NEWS IN BRIEF

Seymour, Pierce & Co. have completed the placing of £2.5m Cambridge Water Company 13 per cent redeemable debenture stock 2004 at £100 per cent, £10 paid. Dealings will commence on Wednesday.

Pre-tax profits at REA Holdings, formerly Crosby House Group, climbed from £344,000 to £1.3m in 1983. The company is paying an initial dividend of Ip Turnover of this holding com-

pany—it has interests in rubber trading, freight and handling— improved from £26.61m to £30.32m. Tax for the year was

MORE COMPANY BRIEFS, PAGE 24

considerably higher at £779,000 compared with £116,000. There were minorities of £333,000 (£33,000) and extraordinary credits of £146,000

Taxable profits of USM quoted investment holding company. Energy Finance and General Trust Holdings, rose by £100,203 to £423,652 for the year to March 31 1984. Group income reached £1.56m. against £1.37m.

After tax of £217,244 (£123,011) net profits were ahead slightly at £206,408 (£200,438). Earnings per ordinary 10p (restricted voling) share improved from 1.86p to 1.89p and the dividend is held at 1.31p net with a final of 0.71p (same).

NMC Investments lifted pre-tax profits from £50,171 to £251,052 in the year to March 31, 1984, reflecting active trading conditions on the Stock Exchange and the recovery to modest profits by Propp Corrugated Cases.

Turnover of this fibreboard container manufacturer and investment company increased from £2,85m to £3,48m. The current year has started well, but the miners strike has caused anxiety and the strong U.S. dollar has adversely affected raw material costs.
Subject to an early resolution of the current industrial dispute,

BANCO DE CHILE 000,000,2E2.2.U Floating Cate Notes due 1986

the company hopes to achieve

n accordance with the provisions in accordance with the provisions of the Notes notice is hereby given that the Rate of Interest for the next interest period has been fixed at 12½% per annum. The Coupon Amount will be U.S.\$63.89 in respect of U.S.\$1,000 denomination and U.S.\$638.89 in respect of U.S.\$10,000 denomination and will be payable on 31st December, 1984, against surrender of Coupon No. 11. facturers Hanover Limited Reference Agent

another satisfactory result for the year.
Tax charge was £40,530 (£8.470 credit) and earnings per 12ip share rose from 0.94p to 2.41p. The net dividend is stepped up to 1p (0.75p).

to 1p (0.75p).

* * * *

J. & J. Dyson, manufacturer of refractory materials and articulated trailers, earned some £1m, against losses of £553,000, at the taxable level, in the year to end-March 1984.

The result was achieved on turnover up from £34.64m to £39.61m. Tax took £1.673 (£355,975) and extraordinary debits amounted to £313,190 (£600,133 credits).

Earnings per share amounted to 7.32p (losses 1.48p) and the final dividend is being held at 2p for an unchanged 4p total. 2p for an unchanged 4p total.

Christmas trade helped boost earnings at Eiblef, manufacturer of handbag frames, leathergoods accessories and picture frames. Trading profit for the year to April 30 1984 were £358,100 (£188,400). Including interest received of £122,100 (£114,200) profits profits reached £480,300 pre-tax profits reached £480,200

BOWATER INDUSTRIES plc (formerly Bowater Corporation plc)

The demerger of

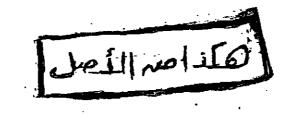
BOWATER INCORPORATED

and the financings associated with the demerger have now been completed

KLEINWORT, BENSON LIMITED

acted as financial adviser to Bowater Corporation plc and Bowater Industries plc in the above transactions

July 1984



Redemption Notice

Hamersley Iron Finance N.V.

HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1970 under which the above described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on September 1, 1984, (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$1,383,000 principal amount

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

nally Guaranteed as to Principal and Interest by

JK COMPANIES

BIDS AND DEALS

to 2 F. H. Tomkins surges 49% and outlook has 'never been better'

HIS preliminary statement h the results for the 1983-84 r Mr M. R. Moore, the new-irman of F. H. Tomkins, tells reholders that the outlook for company has "never been

ies says the benefits of new notal disciplines are still king through, sales are grow-profits are improving and the sctors are constantly striving mprove the group's return on ital employed.

ital employed.
re-tax profits for the year to
d 29, 1984 surged by £784,000 49 per cent) to £2.37m and final dividend of 1.165p 25p) lifts the total from 1.5p

125p) lifts the total from 1.5p 1.5p net per 5p share. urnover expanded from 1.7m to 225.93m. The chair-1 says Tomkins is no longer Midlands-based engineering sufficient of Ferraris Pistongles at the beginning of 1984-points out that over 90 per tof current sales are attribution distribution, around two-

The review of the French subsidiary, Stockinox, has been completed and the management of FHT Stainless in the UK, has been made responsible for the company. A new local managing director has been recruited, financial controls are being tightened and commercial executive. tightened and commercial opera-tions have been reorganised. The French company's workforce was reduced by 15 per cent by year-end,

The imposition of new group financial disciplines has led to an improvement in working capital and the balance sheet is in a "healthy condition." comment

Light the total from 1.5p
Light net per 5p share.

urnover expanded from
1.7m to £25.93m. The chair1 says Tomkins is no longer
Midlands-based engineering
subscturing group. With the
midition of Ferraris Piston
fice at the beginning of 1984
points out that over 90 per
1 of current sales are attribut2 to distribution, around two
dis of which are derived
the of a line from Bristol to
thester.

he results for the year were,
arge measure, due to actions
m. The arrival of Mr Gregory
chings, both as chief execu2 and as a major shapeholder,
resulted in a reappraisal of
y areas of the group's
vittes.

we financial disciplines have
1 imposed on all businesses
the directors are committed
1 corporate strategy for the
re growth and development
a group into a broadly based
1 corporate strategy for the
re growth and development
a group into a broadly based
1 corporate strategy for the
re growth and development
a group into a broadly based
a committed
the directors are committed
to be. Mr Hutchings's first
tor Ferraris, already locks, a
bargain—bought in December
of £2.2m it turned in a £297,000
4.0001.

How the line minorities rose
for the group's
terest accounted for £472,000
3.000) and tax took £770,000
4.0001.

How the line minorities rose
for the group's
time of £602,000. Earnings
rged at 6.124p (4.417p) per

a "healthy condition."

Within a year of taking control,
of F. H. Tomkins, chief
executive Greg Butchings has a
set of results
which his forme employer Lord
Hasson would be proud of. He
has extracted a 30 per cent
improvement (£586,000) in
factiviting from making nuts and
bloits towards distributing. The
trading profits from the old
businesses, by clamping strict;
controls on a group which was,
diffiling from making nuts and
bloits towards distributing. The
trading profit in pust four
trading profits from the old
file from the old
for making profits from

BOARD MEETINGS

Cook (W.) & Sons (Shaffeld) †Aug 1 Partifield Foundries Aug 1

Today's Rates 12½%-12¾%

3i Term Deposits sits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid yearly. Rates for deposits received not later than 10.8.84 are fixed for the

Terms (years) 3 4 5 6 7 8 9 10 2 3

SNEF

U.S. \$150,000,000

ociété Nationale des Chemins de Fer Français

Floating Rate Notes due 1988 and Warrants to Purchase U.S. \$150,000,000 141/4% Bonds due April 28, 1990

For the three months 30 July 1984 to 30 October 1984

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 11 ½6 per cent and that the interest payable on the relevant interest payment date, 30 October 1984 against Coupon No 10 will be U.S. \$30-19 per U.S. \$1,000 Note and U.S. \$301-87 per U.S. \$10,000 Note

Agent Bank Morgan Guaranty Trust Company of New York, London

> Statement of Income

Sales and other income.

Net income per share of

Balance Sheet

common stock......22.46 (in yen)

Notes and accounts receivable, trade 619,710

(For the period April 1, 1983 to March 31, 1984) in Millons of Yen

2.808.846

Emray instigates inquiry into group shareholdings

EMRAY, the vehicle distribution and financial services group, has instigated an official inquiry into various shareholdings in the

сотрапу.

various snareholdings in the company.

Mr Norman Tebbit, the Secretary of State for Trade and Industry, announced yesterday that, at Emray's request, he intends to appoint inspectors under Section 172 of the 1948 Companies Act.

The section empowers the Department to appoint one or more competent inspectors to investigate and report on the membership of any company and otherwise with respect to the company for the purpose of determining the true persons who are or have been financially interested in the success or failure (real or apparent) of the company or able to control or materially to influence the policy of the company."

While preparing for the vital it simply wishes "to take part annual meeting today, Emray in the decision-making processes yesterday welcomed the Departent's response to its request.

At issue is the 27.6 per cent take in Emray sold by Taddale, the property investment company, to a group of investors headed by Mr Murdoch Morrison who has described himself in a circular to Emray shareholders as a "consultant to industrial companies."

The group, which is seeking three seats on the board, has criticised Emray's share price performance, stated its belief the profitability will suffer in the absence of the repeat of last year's new car registration boom and has plans to inject two exciting propositions into Emray. Emray.

"As material shareholders" in Emray the group has said that

The Emray board, however has stated that "it would be unable to work harmoniously with them (Mr Murdoch's group) if they were elected."

The incumbents are now seek ing to discover the circumstances of Taddale's disposal, the backing behind the investment group and to establish links between Mr Murdoch's group and Mr Alan Gale, the managing direc-tor of Taddale, who is also seeking board representation at Emray on behalf of Innovatech, a Guernsey-based holder of Emray shareg.

Pending the appointment of Department inspectors, the composition of the board will be decided by votes and proxies at

HAT expands U.S. operation

MAT Group, provider of special-ised services to the construction industry, is substantially expand-ing its U.S. contract painting business through the purchase of business through the purchase of a Philadelphia company for at least \$6.2m (£4.7m).

The company being acquired is International Coatings and Linings Corp. but its principal subsidiary is the Oliver B. Camon Group, an industrial painting contractor with annual turnover of over \$20m.

Since 1982, HAT has owned Sline, a Houston-based industrial painter which initially falled to

Sline, a Houston-based industrial painter which initially falled to meet projected performance levels. It is now showing growth, and the combination with Cannon will give HAT the largest contract painting business in the U.S. with turnover of over \$50m. Mr David Telling, HAT chairman, said Cannon had been picked out of a range of 15 possible candidates. "It diversi-

fles Sline away from dependence on petrochemicals and provides a more complete industrial paint Cannon mainly serves the electricity generating, paper and pulp and other similar heavy industries—carrying out special-ised plant painting contracts. It operates mainly in Pennsylvania and Florida but has branches in

petrochemical industry. HAT plans to integrate the two subsidiaries, reducing overheads, but the top executives of Cannon will stay with the group.

An initial payment of \$4m has already been made, and a further \$1m will be paid in instalments to the vendors—the president and vice president—provided that they personally meet performance criteria over the next four and a half years.

The vendors, Mr Robert Roth and Mr Arthur McDonald, will also receive 30 per cent of pretax profits earned over the same period. They have guaranteed that profits will be not less than

The purchase means that HAT has still to spend the bulk of the £14.7m it raised through a rights issue a year ago. It said the acquisition of Cannon would be financed from HAT's existing U.S. financial resources.

Mr Telling said he is looking at other possible targets in the at other possible targets in the U.S.—an office development project which HAT has been working on in Houston is on the market.

market.

HAT plans to create a group in
the U.S. similar to its operations
in the U.K, where it has property,
painting, merchanting, plumbing, cleaning, maintenance,
mechanical, plastering, glass and
plant hire divisions.

L & M forms pensions offshoot

Group has taken another major step in developing its long-term corporate structure by forming a new subsidiery, Leaden and Manchester (Pensions), to handle company and individual

pensions and employee benefit plans of the group.

London and Manchester has been undergoing a process of corporate reorganisation. In recent years to reflect the recent years to reflect the changing nature of life and pensions business, especially in regard to the different tax treatment of the various funds.

involved the establishment of a parent holding company and to then form subsidiaries that reflect the various aspects of a modern insurance company specialising in life and pensions business

business.

Thus London and Manchester Assurance handles the life and general insurance business of the group, London and Manchester (Pensions) the pensions and employee benefits side and London and Manchester (Managed Funds) the specialised investment services to pension schema trustees.

been expanding its pensions operations in recent years and has been to the forefront in pensions innovation.

Its transplan was the first contract for employees to inves their transfer payment received on change of job. The Com-hined, Pension Plan brought together the dual concepts of final salary and money pur schemes. The

enabled employees to use a com-

pany pension scheme in con-

junction with mortgage facilities

Lamont expands in N. Ireland Lamont Heldings has concluded

Lamont Heidings has concluded negotiations to acquire the whole of the issued share capital of B. H. McCleery & Co

McCleery, a private company operating in Northern Ireland, is engaged in the extrusion of polypropylene yarns for use in the manufacture of furnishing fabrics and cappets.

The consideration is £1.6m, to be satisfied by the issue, credited as fully paid, of 1,440,000 Lamont ordinary shares of 10p each and £780,060 cash. A deferred additional consideration not exceeding £800,000 cash will be payable, based on the results of McCleery for the 22 months to December 31, 1985.

Is paid for shares, including and London Insurance is leaving unchanged, at least for the present, its offer cash for shares in a takeover share sheen able to make consideration to the first victim of the Inland Revenue's tougher stance against tax avoidance on stamp duty savings schemes.

Merchant banker, N. M. Rothschild and Sons, the advisers to hoped to save some £3m by using this common avoidance scheme. Triday by Mr John Moora, to resolve the situation with the Inland Revenue before considering whether or not to amend the form of the offer.

Sun Alliance could fall foul of stamp duty change

BIDS AND DEALS IN BRIEF

Munford White's directors have noted the recent movement in the company's share price and state that tentative approaches from two companies, which have

2344 2,401

1982

Notes and accounts payable, trade 538,254.

Total liabilities 2,653,836

1981

Liabilities

leading to offer or merger posals from either party.

the company's share price and state that tentative approaches from two companies, which have led to exploratory talks with both, have been received.

The board emphasises that these talks are at a very early stage and they therefore cannot assess the possibility of these

accepted in respect of their own shareholding.

In order to facilitate the integration of the businesses the boards have decided on cross-representation on the appropriate boards. Mr Cobbold, Mr Macleod Matthews and M de Rochechouart, who are directors of Eric, have been invited to join the Cambridge board. It is the intention of Mr Campbell Fraser and Mr Knights to resign at the AGM. Mr Robert Tainsh has accepted an invitation to join the board of Eric.

* * *

The Midepsa offer for Colman Milne has been declared uncon-ditional in all respects and will remain open for acceptance until further notice.

Acceptances have been received in respect of 14,299,737 (38.4 per cent) Colman ardinary. Included in the acceptances are the 10,266,902 ordinary (64,2290) in Colman held by the Hawley Group and the British Car Anction Group.

With acceptances totalling 44.6 per cent of the Comben Group share capital, Trafalgar House now holds 95.7 per cent, or 55.4m

On the basis of information available the Office of Fair Trading has informed Trafalgar that the proposed acquisition will not be referred to the Monopolies Commission. The offers remain uncondi-tional and will remain open for further acceptances until further

Lawrie Group has acquired 25,000 ordinary shares of Brown Shipley Holdings and 117,772 nil-paid rights, together making 1 per cent.

A subsidiary of Lawrie's associate company, Walter Duncan and Goodricke, owns 1.79m ordinary and 358,000 rights of Brown (15.05 per cent), making a total holding of 16.05 per cent

July 31, 1984

This announcement appears as a matter of record only.

The Debentures specified above are to be redeemed for the said Sinking Fund (a) at the Reca

and Deliver Windows of Citibank, N.A., Trostee under the Indenture referred to above, 111 Wall Street—5th floor, New York, New York 10043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main),

Geneva, London (Cabback House), and Paris and the main office of Banque Generale du.

Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred
to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the
Holder with, a bank in The City of New York. On the Redemption Date such Debentures shall
become due and payable at the Redemption Price and on and after such date, interest on the said
Debentures will cease to accrue and the coupons for such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forth in
the preceeding paragraph on the said date together with all interest coupons maturing subsequent
to the Redemption Date. Coupons due September 1, 1984 should be detached and presented for
payment in the usual manner.

For HAMERSLEY IRON FINANCE N.V.



HIDROELECTRICA DE CATALUÑA, S.A.

U.S. \$80,000,000 Yen Denominated Installment Sale Financing

Lead Managed by Mitsui Leasing & Development, Ltd.

Funds Provided by

Mitsui Leasing & Development, Ltd. Esco Leasing Go., Ltd. Diamond Lease Co., Ltd. The Gunma General Lease Company, Limited Nittetsu Lease Co., Ltd. Showa Leasing Co., Ltd.

For HAMERSLEY IRON FINANCE N.V.

By CITIBANK, N.A.

Arranged by

The Crocker Bank International Capital Markets Group

May 1984

RIESPIC

Asignificant capability in Financial Advertising

On 1st August 1984, Roderic Hill Associates and Murray Robinson are merging and will become

Hill Murray & Co

The new company draws together a depth of experience in financial and corporate as well as direct-response product advertising
The result is a total capability in financial and corporate communications. For an informal discussion, please contact Roderic Hill or Alastair Murray.

Hill Murray & Co

Chichester House, Chichester Rents, Chancery Lane, London WC2A [EJ Telephone: 01-405-724]

PORTSMOUTH **BUILDING SOCIETY**

Notice is hereby given in accordance with the Society's Rules that as from 1st August 1984 the following rates of interest per annum will be paid on the various types of

investment account. Ordinary Share 8.05% Equivalent 11.50%									
Ordinary Share	8.05%	Equivalent	11.50%						
Monthly Income Share	8.05%	to (where	11.50%						
1 Month Notice Share	9.25%	income tax	13.21%						
6 Month Notice Share	9.50%	is payable	13.57%						
3 Year Period Rate	9.70%	at the basic	13.86%						
Subscription Share	9.55%	rate of 30%)	13.64%						

The Rate of Interest on all discontinued issues of Notice and Period Shares will be increased by 1.50% All rates variable with Ordinary Share Rete. Assets now exceed £210,000,000.

Cortsmouth Building Society

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

THE CAMBRIDGE WATER COMPANY

Placing of £2,500,000 13 per cent Redeemable Debenture Stock, 2004 at £100 per cent (Redeemable at par on 31st December, 2004)

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official The Stock will rank for interest parl passu with the existing Debenture Stocks of the Company.

Particulars of the Stock have been circulated in the Extel Statistical Services Ltd., and copies may be obtained during usual business hours on any weekday (Saturdays excepted) for 14 days from and including 1st August, 1984, from

Seymour, Pierce & Co., 10 Old Jewry, London, EC2R 8EA

This announcement appears as a matter of record only

Compagnie Generale des Eaux

has taken a major interest in

Groupe Montenay

We initiated this transaction, served as financial adviser and assisted in the negotiations in co-operation with the accounting firm Exco-Paris (Hodgson Landau Brands Int.)

July 1984



DROUGT ETUDES FINANCIERES ET INVESTISSEMENTS DEFI 23, AVENUE MATIGNON 75008 PARIS



MINING NEWS

Bristol Oil showing recovery with £1.4m

PRE-TAX profits of Bristol Oil and Minerals jumped from £412,000 to £1.37m for the first half of 1984 and show the effects of the change in direction away from oil services and towards oil and gas exploration and produc-

The directors say the disposals in the second half of 1983 and the first half of the current year of KCA Drilling Group, BW Mud and Berry Wiggins have led to a "significant reduction in bank borrowings, and have resulted in a strong balance-sheet."

They point out that with gearing now 31 per cent, compared with 210 per cent last year, they are using this base to work towards three objectives:

To increase earnings by expanding interests in oil and gas production; to continue the successful trading activities of the group by acquiring oil and gas investments for resale; to continue the disposal of the remaining oil services and non-

oil parts of the group.
The directors add that they view the prospects over the second half of 1984 and in the future with confidence. Profits for the whole of 1983 dropped from £4.42m to £457,000.

Turnover for the six months, excluding that of subsidiaries now sold, expanded from £1.09m now sold, expanded from £1.09m to £3.44m and there were profits from continuing operations of £1.22m, compared with losses of £1.35m. Profit to date of disposal, from subsidiaries now sold amounted to £4\$0,000, against a previous £2.68m.

Group profits were struck after

Group profits were struck after Group profits were struck after interest payable of £338,000 (£918.000) and were subject to tax of £550,000 (£1.27m). After minority credits of £205,000 (£504,000 debits) and an extraordinary credit of £1.58m net—profit on the sale of BW Mud assets—there was a balance of £2.6m (£1.36m loss).

Earnings per share were 2.74n

Aberfoyle doubles size of Hellyer discovery

group and its partner Paringa Mining and Exploration now appear to have found another major deposit of base and precious metals in Tasmania that will rank in importance with their established good grade Que River mine, some three kilometres away.

three kilometres away.

It is the Hellyer prospect which, like Que River, is owned as to 90 per cent by Aberfoyle and 10 per cent by Paringa. As already reported, drilling has intersected similar metal values and mineralisation to that encountered at Que River.

increases as drilling proceeds, reports Lachlan Drummond from

While the size of Hellyer is less than some other finds of recent years, it is the high ore grades which put it in the class of the Woodlawn and Golden Grove discoveries as among the

at a combined 18.19 per cent lead imposed by the International Tin and zinc with 150 grammes silver Council.

with the likelihood of further deposit makes it more likely that increases as drilling proceeds, the partners will build their own concentrating plant at a cost of some AS50m-AS70m rather than use the relatively near facilities of NZ Industries.

The Que River mine started production in February 1981 and is operating at the rate of 200,000 of the Woodlawn and Golden
Grove discoveries as among the
best of the last decade.

Underground mining grades at
Hellyer are expected to-work out
tions a year. It is a profitable
support for Aberfoyle's traditional tin mining operations
which are being affected by the

encountered at Que River.

and 2 to 3 grammes gold per In London yesterday shares of Now comes the news that tonne of ore. The total value of Aberfoyle jumped 60p to 410p latest drilling has virtually the metal content would be in while those of Paringa were 4p doubled the previous ore reserve the region of A\$2.6bn (£1.5bn). up at 58p.

gas assets of the Nu-West group for a consideration of \$244m.

Freeport ahead at half-year

BOOSTED earnings from agricultural minerals, notably sulphur, have made it possible for Freeport-Nichoran to raise raise second quarter net income in the face of lower prices for its copper and gold.

The U.S. company reports second quarter earnings of \$25.9m (£19.7m) which make a half-year total of \$47.9m, or 55 cents per share, compared with \$42m in the first half of 1983. The company's important energy income from oil and gas

and uranium was moderat lower in the latest half-year. Freeport is maintaining a large exploration effort for oil and gas and hard minerals. During the second quarter agreement was reached with industry partners

Mr Benno C. Schmidt, the chairman, said that at July 23 the company had purchased 3.05m of its common shares for

\$50.5m. This was the result of a plan announced late in June to buy shares from time to time either in the market or in pribelieved that the stock was

Dispute over Wagga Wagga gold

AUSTRALIAN

ordinary credit of £1.58m net—
profit on the sale of BW Mud
assets—there was a balance of
£2.6m (£1.36m loss).

Earnings per share were 2.74p
(3.5p losses), and again there is
no interim dividend.

As at June 30 last net current
assets were £2.06m, compared
with £10.77m liabilities, bank
loans and overdrafts were £7.28m
(£42.8m), while shareholders'
funds totalled £23.29m (£20.36m).

AUSTRALIAN COMPANIES within the British Petroleum (BP) group have moved to block the acquisition by two local junior exploration companies of a 25 per cent interest in the promising Temora gold prospect near Wagga Wagga in New South Wales.

The two junior companies, Samantha Exploration and Samson Lave (Samson Exploration and Samson Exploration, announced its intention of exercising its pre-emptive right to Samson Exploration, announced acquire the outstandings, part of the national interest, nor the interests of shareholders.

Mr David Muller, chairman of both Samantha and Samson, said last month that the information published by Seltrust so far strongly suggests the national interest, nor the interests of shareholders.

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Mr David Muller, chairman of the south samantha and Samson published by Seltrust so far samonth was announced that Seltrust has announced its intention of exercises of shareholders.

Mr David Muller, chairman of the post samantha and Samson published by Seltrust so far samonth was announced that Seltrust has announced its intention of exercises of shareholders.

Mr David Muller, chairman of the post samantha and Samson have presence of a large body of gold mineralisation which would be announced to severally suggests.

COMPANY NEWS IN BRIEF

Burmatex, a Vorkshire-hased carpets group, has exceeded its profits forecast made at the time

profits forecast made at the time of its placing on the Stock Exchange in March.

Taxable profits for the year to end-May 1984 amounted to 1774,000 and compares with a forecast of £750,000 and £594,000 for the previous year. The result was achieved on higher turnover of £3.5m (£2.87m) and included investment income of £47,000 investment income of £47,000 (£37,000) and investment gains of £21,000 (£36,000).

As anticipated, an interim divipaid. Tax took £350,000 (£259,000) and extraordinary items, being placing expenses, accounted for £132,000—earnings per sare were 6.1p (4.8p).

The Inter-City Investment Group cut its pre-tax losses by £61,000 to £807,000 over the 1983 year and the benefits of the association with Wearwell and the capital injection have "gradually, but steadily, begun

Turnover for the year moved ahead to £6.39m (£5.99m)—the group has interests in wholehole distribution of imported men's women's garments.

The directors of both com-

panies are working on plans for long-term expansion of the iong-term expansion of the group's trading. They are continuing to seek ways of increasing turnover and negotiations are in hand for promotion of its goods by two "well known" retail stores. Loss per 20p share was cut from 9.66p to 6.05p.

Mr Nicholas Horsley, chairman of Northern Foods, told an egm that, as indicated last month, trading had proved difficult and that profits for the opening half year were unlikely to equal the previous year's particularly good figures.

He added that the position would improve as the year pro-

arrangement to dispose of the group's Milwaukee slaughtering plant was not concluded and following the failure to negotiate a new labour contract, the plant

Pre-tax profits of Moorgate Mercantile Holdings advanced from £517,000 to £650,000 over from £517,000 to £650,000 over the 12 months ended March 31 1984 from turnover £2.43m ahead at £18.67m. A final divi-dend of 0.9p makes a total of 1.3p net. compared with 1.1p. The directors face the current year with confidence and look forward to another 12 months of continued progress—the group provides instalment credit finance and leasing facilities and also has insurance interests.
Earnings for 1983-84 emerged at 2.84p (2.26o) per 10p share after tax of £106,000 (£36,000).

Despite a dramatic decline in the company's coachbuilding activity pre-tax profits of Walter Alexander improved by 11 per cent to £2.54m for the year ended March 31 1984.

The directors explain that coachbuilding is to remain a main part of the company's activities in a reorgansation which is to precede seeking a full listing on the Stock Exchange. This is likely to see an end to family control, Mr Alexander, chairman, states.

Taxable profits of Graig Shipping rose from £807,000 to £1.29m in the year to March 31 1984 and the total dividend is effectively being lifted from 7.5p to 10p with a final payment of

to 10p with a final payment of 7.5p net.
There was a tax credit of £698.000 (£956.000) giving a net balance of £1.99m (£1.76m) for the 12 months.
Owing to the changes in corporation tax proposed in the Budget, it has been necessary to make provision out of reserves amounting to £2.25m in respect of deferred tax. After making of deferred tax. After making

this provision the net asset value per share based on the consoli-dated balance sheet as at March 31 1984 amounts to £6.56 per share.

March 31 1984.

The result is an improvement 0.35p). on last year's £53,000, but still falls short of the levels of profitability in most years since 1978.

The final dividend is unamount changed at 5.4p net, to maintain the 9p total.

Turnover fig.32m to £20.92m, from which trading profit increased by over film to £1.37m. Net interest charges took more at £373,000

After a higher exceptional debit of £266,000, against £50,000, losses before tax at Routledge & Kegan Paul deepened from £58,000 to £243,000 in the year to end-March 1984.

Turnover of this book publisher amounted to £5.55m (£5.02m) and operating profits came out at £162,000 (£118,000). Interest charges totalled £138,000

Interest charges totalled £138,000 (£126,000). There is again no dividendthe loss per share rose from 5.9p to 21.1p.

The current year at Osprey Communications, investment concern, has started extremely well, directors say, with adver-tising turnover for the first three months showing a 37 per cent increase, and they are confident that results for the year will be

more than satisfactory.

Revenue for the two months ended March 31 1984 amounted to £11,587, subject to tax of

Net asset value per share at City and Foreign Investment

stood at 132.5p as at June 30 1984 compared with 145.75p six months previous. Gross income for the interim

Net asset value per 25p share of Drayton Far Eastern Trust amounted to 1184p as at June 30 1984, compared with 1221p six months earlier.

For the first six months of 1984 revenue was £79,200 against £37,600. after tax of £54,100 (£30,700). or 0.471p (0.244p) per share. The interim dividend is unchanged at 0.4p—last year's final payment was 0.45p.

* * *
Substantially higher pre-tax
profits, up from £130,000 to
£545,000, are reported by Sekers
International, manufacturer of
exclusive furnishing fabrics, for exclusive furnishing fabrics, for the year to March 31 1984. Turnover also showed a big improvement, rising from £11.57m to £15.35m. Trading profit emerged at £1.01m com-pared with £540,000, and other operating income was £66,000 against £66,000. Interest charges were higher at £534,000 against £466,000.

£466,000.

After tax of £52,000 (nil) and extraordinary debits of £300,000 (£86,000), attributable profits were up from £44,000 to £193,000.

The final dividend is unchanged at 1p for a same-again total of 1.25p, and net earnings per share rose from 1.33p to 5.03p. Net asset value per share was 49.4p. The directors say the group is now structured to provide the products and services which are in demand worldwide, and is well-placed to take advantage of further comportunities as they The final dividend is unchanged

Global Natural Resources Ltd

A Scheme of Arrangement dated 17th May 1983 providing, among other things, for the exchange of bearer shares of Global Natural Resources Limited, formerly Global Natural Resources PLC. a company organised under the laws of England (Global-UK), for registered shares of Global Natural Resources Inc., a company organised under the laws of the State of New Jersey. USA (Global-US), became effective in July 1983. Pursuant to the Scheme of Arrangement. the issued and cutstanding shares of Global-UK have been cancelled. They entitle the holders only to obtain registered shares of Giobal-US in exchange for their bearer shares of Global-UK and have otherwise ceased to have effect.

Holders of shares of Global-UK will not be entitled to receive dividends or notice of meetings or be able to vote or otherwise participate in the affairs of Global-US unless and until their bearer shares of Global-UK and the Form of Application to receive registered shares of Global-US, legibly completed, are received by the Exchange Agent named below and the shares of Global-US are registered in the name of such holders. Accordingly holders of bearer shares of Global-UK are strongly urged to write to one of the addresses given below to obtain Forms of Application.

Forms of Application may be obtained from the

Exchange Agent: Registrar and Transfer Company Attn: Exchange Department, 10 Commerce Drive Cranford, New Jersey 07016, USA

or from: Global Natural Resources Inc. 5300 Memorial Drive, Suite 900 Houston, Texas 77007, USA

or from: Hambros Bank Ltd

Attn: Stock Counter, 41 Bishopsgate London, England EC2P 2AA

U.S.S35,000,000 SERIES 10 TELEFONOS DE MEXICO, S.A.

(Organised under the laws of the United Mexican States)

Six Month Notes Issued in Series under a

> U.S. \$75,000,000 Note Purchase Facility

Notice is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated 5th May, 1982, carry an Interest Rate of 12%, 17 per annum. The Maturity Date of the above Series of Notes will be 28th January, 1985.

27th July, 1984

Samuel Montagu & Co. Limited Issue Agent

U.S. \$20,000,000

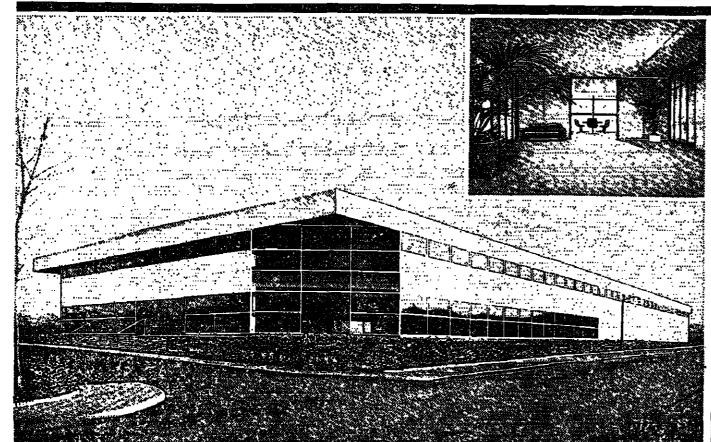
Kay Capital N.V. **Guaranteed Floating Rate Notes Due 1985**

Kay Corporation

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (92 days) from 30th July to 30th October, 1984 has been fixed at 1211/6% per annum.

On 30th October, 1984, interest of U.S.\$324-24 per Note will be due against coupon No. 21.





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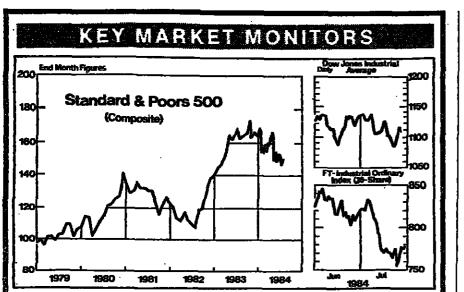
NEW YORK STOCK EXCHANGE 26-28 AMERICAN STOCK EXCHANGE 27-28 U.S. OVER-THE-COUNTER 28, 36 WORLD STOCK MARKETS 28 LONDON STOCK EXCHANGE 29-31 UNIT TRUSTS 32-33 COMMODITIES 34 CURRENCIES 35 INTERNATIONAL CAPITAL MARKETS 36

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Tuesday July 31 1984

Base metal market primed for upsurge, Page 34



U.S. DOLLAR

STERLING

531.60p

98-22 98-05 98-24

£1,012.75 £1,011.50

£2,193,00 £2,197.50

531.60p

\$26,95

£50,000 32nds of 100%

Silver (spot fixing)

Copper (cash)

Coffee (July)

98-21

COMMODITIES

DJ Industrials	1,109.98	1,114.62	1,199.22	(London)	July 30	Previou	es J	uty 30	Previous
DJ Transport	467.35	466.60	550.77	5	-			1.308	1.3115
DJ Utilities S&P Composite	123.84 150.19	124.33 151.19	129.77 162.56	DAT	2.894			3.785	3.784
	100.19	101.19	192.00	Yen FFr	246.0 8.8835			21.25 11.62	321.5
HORDON	770.7			SwFr	2.4625			2225	11.5975 3.2225
FT ind Ord FT-SE 100	778.7 996.5	776.4 995.6	707.1 958.8	Guilder	3.271			2775	4.26
FT-A All-share	469.48	468.94	443.0	Lira	1779.0	1776	.5 2	329.0	1776.5
FT-A 500	504.67	504.63	482.15	BFr	58.495			76.B	58.25
FT Gold mines	499.0	502.4	645.4	CS	1.31525	1.3137	5 1.	7195	1.31375
FT-A Long gilt	11.37	11.27	10.95			EREST	RATE	<u> </u>	
YOKYO				F				uty 30	Prev
Nikkei-Dow	10,013.60	10,036.20	9,078,75	Euro-cu (3-month				usy 30	FIEN
Tokyo SE	765.10	767.11	669.49	2		,	1	2%	12%4
AUSTRALIA				8	wFr			5	51/s
All Ord.	682.3	683.6	672.1	_			-	513/16	5%
Metets & Mins.	409.7	413.8	598.1		Fr			2	1115/16
AUSTRIA				(offered r		Denk fi	zing		
Credit Aktien	53.42	53.51	55.33		aio) -month l	IS.S	•	1%	11%
BELONUM				_	-month l	-		2%	12%
Belgian SE	142.16	142.11	134.38	U.S. Fed	-			1%	11%
				U.S.3-m	-			1.30	11.30
CANADA	July 30	Prev.	Yr ago	U.S.3-m	oath T-	bills,	1	0.33	10.26
Toronto Metals & Minis	n/a	1.703.4	_			LS BO	NDS		-
Composite	2,138.40		2,477.62	l					
Montreal				Treesury	•	July 30 Price	. Yiekt	Price	ev Yieki
Portfolio	104.53	105.09	121.90	12% 19	86 10	00‰	12.60	100%	
DEDIMARK				13% 19		331% 331%	12.98	104%	
Copenhagen SE	185.70	186.10	160.18			0021/32	12.99	1011%	
FRANCE				13% 20	14 1	02°%2	12.86	1032/5	12.76
CAC Gen	158.9	160.8	129.0	Corpora	te	July 3	0-	Pr	ev
ind. Tendance	102.9	103.6	81.1	AT & T		Price	Yield	Price	
WEST GERMAN	7			10% June 3% July		88%	13.20	88% 70%	
FAZ-Aktien	326.03	323.49	328.94	8% May		70% 69%	10.70 13.45	69%	
Commerzbank	943.5	938.20	972.9	Xerox		~~	10.70	40 10	10.70
HONG KONG				10% Mar	ch 1993	85%	13.45	85%	13.45
Hang Seng	. 802.68	785.99	1,072.02	Diamond	Shamro	ж			
ITALY				.10% May	1993	85%	13.55	85%	13.55
Banca Comm.	207.24	207.14	198.78	Federated		tores			
NETHERLANDS				10% May	2013	78.579	13.60	78.579	13.60
ANP-CBS Gen	148.5	148.5	139.3	Abbot La					
ANP-CBS Ind	122.1	121.6	113.3	11.80 Feb	2013	87.00	13.60	87.00	13.60
MORWAY				Alcoa					44.55
Oslo SE	246.35	249.72	201.47	12% Dec	2012	87%	14.00	87%	14.00
SHIGAPORE		_			FINA	CIAL I	FŲTŪ	RE\$	
Straits Times	932.6	904.38	935.08	CHICAG		Latest	Hilgh	Low	Prev
				U.S. Tre	_		_		
SOUTH AFRICA				8% 32nds	·				
Golds Industr	856.5 915.5	889.8 920.2	911.3 927.5	Sept	_			63-22	64-09
				U.S. Tre			M)		
SPAIN	132.58	120.00	110.74	\$1m poin Sept	ts of TU	7% 89,43	90 40	90.49	89.50
Madrid SE	132.36	130.90	119.74	Certifica	tes of I				UGLED
SWEDEN			4.440.04	\$1m poin			,,		
J&P	1,499.90	1,496.18	1,412.94	Sept	•	88.38	88.44	88.36	88.47
SYTTZERLAND				LONDON					
Swiss Bank Ind	359.1	357.6	344.4	Three-m			9.		
WORLD	Judy 27	Prev	Yearago	\$1m poin Sept	IS Of 100	% 88. <i>2</i> 7	88 21	Sp 00	88.40
Capital Int'l	168.6	167.9	180.9	20-year	Notion		التياف	لتكريب	55.46
•									

GOLD (per ounce)

Frankfurt

Paris (fixing)

Luxembourg (fixing)

New York (Aug.)

Zünch

July 30 Prev \$340.375 \$336.50

\$339.33 \$337.28

\$335.125

\$335.625

n/a

\$338.50

\$337.25

\$342.00

WALL STREET

Optimism again held in check

BOND markets were in a more cautious mood on Wall Street yesterday after the substantial price gains chalked up last week in the wake of Mr Paul Volcker's confirmation that the Federal Reserve had not tightened credit policies in July,

writes Terry Byland in New York.
The federal funds rate held firm at 11% per cent, dragging other short-term rates up with it. The bond market, which tomorrow faces the announcement of the U.S. Treasury's funding needs for the next quarter - probably around \$16.75bn - shaded lower.

Share prices edged ahead during the first half of the session, but support was restrained by the easier trend in the credit markets. Towards the close, when the federal funds rate edged higher to 11% per cent, stocks began to shade lower. The Dow Jones industrial average ended at net 4.64 points down at 1,109.98. On turnover of 73.4m shares, the bond market showed losses ranging to around

half a point.
Last week's recovery in share prices, although accompanied by an upturn in market activity, has not yet convinced the institutions that a major advance is in prospect. The possible combination of disinflation and higher interest rates later in the year discourages over-opti-

Once again prominent on the list of active stocks was Continental Illinois, trading unchanged at \$4%, with more than 1m shares traded before midsession. This was the third consecutive session since the Federal bail-out in which shares of the luckless Chicago bank have topped the active list.

Also firm again were the bank's de-benture stocks, which advanced strongly last week.

The quarterly reporting season continued to unravel without producing any great surprises. General Motors at \$68% gained an early \$4, with investors more concerned with prospects for the wage talks than with the massive, but expect-

ed, gain in profits in the second quarter.

IBM, which is expected today to announce "product enhancements" aimed at rallying support for the PCjr dipped \$\%\$ to \$108\%. Sales of the PCjr, IBM's model for the personal computer market, have so far disappointed both Wall Street and the computer company.

Oil shares turned uncertain after last week's disclosure that the Soviet Union is cutting spot prices. Exxon, at \$39%, eased \$4, but Mobil, also actively traded, held unchanged at \$24%. Unocal, a recent takeover favourite

slipped \$1% to \$33% Firm spots among the leaders in cluded General Electric, \$\% up to \$51\%; Data General, \$\% higher at \$44\%; and

Hewlett Packard, \$1 better at \$19%. Among the defence and aerospace issues, Boeing slipped \$\% to \$46\% amid its trading figures. Northrop, however, at \$95\% added a further \$1\%.

The withdrawal of the offer from Nestle left CooperVision, the optical group \$2 down at \$16% with more than 1m shares sold as the disappointed specula-

tors moved out. Airline issues held firm, buoyed by the recent round of good profits state ments as well as by the prospect of a fall in the price of fuel, the major cost factor for the industry. Northwest Airlines, after lagging behind last week, edged up 5% to \$36%, and on the American Stock Exchange, Ozark Airlines gained \$% to

There was further support for Eastman Kodak with a fresh rise of \$1/2 putting the shares at \$74%, within a few dol-

lars of the 52-week high.

The credit sector could make little or no recovery from its early weakness.

Treasury bill rates added a few basis points, putting three-month rates at 10.33 per cent and the six-month at 10.62 per cent. Money market rates, taking their cue from the federal funds, also climbed by five basis points or so.

In the bond market, the institutions were digesting the stock taken aboard last week. Trading was not heavy, and losses were held to '% or so. The key long bond of 2014, at 1022 at, gave up 1/22.

LONDON

Sterling adds to the strain

RISING short-term interest rates behind a slipping sterling yesterday made for a nervous London session in government securities, while equities marked

Longer-dated gilts showed falls stretching to %, while shorter maturities

were as much as % down. Equity markets, on the opening session of a new trading account, hovered either side of Friday's list levels, but val-

ues hardened late following a more stable pound. Four constituents of the FT Industrial

Ordinary index - BOC, GEC, ICI and Thorn EMI - were quoted ex-dividend. The combined deductions took 22 off the index, which closed 2.3 higher at

Chief price changes, Page 28; Details, Page 29; Share information service, Pages 30-31

HONG KONG

A POSITIVE reception was given by Hong Kong investors to the latest indi-cations from the Chinese on the progress of talks over the colony, and the sale of an important Kowloon land block within the expected price range also aided sentiment. The Hang Seng index broke the 800

barrier for the first time in a fortnight, adding 16.69 to 802.68.

The property side showed gains of 30 cents for Cheung Kong at HK\$7.35 and 7 cents in Kongkong Land at HK\$2.32.

SINGAPORE RECORD Singapore turnover reflected

persistent buying demand and extended a broad-based rally into its third day. Straits Times industrial index gained 28.22 to 932.60.

Encouragement was drawn from a revival of buying by smaller domestic investors, while institutional liquidity was high. Pegi, volume leader, put on 15 cents to S\$1.87, and Pan Electric, the second most active, added 6 cents to

SOUTH AFRICA

THE BEST levels of the day for Johannesburg golds proved impossible to maintain by the close, but good rises still remained as benefit was drawn from bullion's firmness. Buffels added R1.75 to R65.75, while of

the mining houses Anglo-American edged 10 cents higher to R21.30.

CANADA

DIFFICULTY was found in establishing a clear trend in Toronto, where firm metal values buoyed mining sectors while profit-takers elsewhere trimmed some of last week's gains.

Industrials held up best in Montreal, with banks and utilities in less favour.

EUROPE

External influences inhibit

THE CONTINUED strength of the dollar and a reawakened unease over the outlook for U.S. interest rates had an inhibiting effect on many of the European bourses yesterday.

However, a mixed to higher result was

achieved in many centres in volume depressed by the approach of the month

In Frankfurt, where the dollar was at an 11%-year high, the midsession calculation of the Commerzbank index showed a 7.3 advance to 943.5.

The motor sector drew patchy strength from forecasts of good year-end results and buy recommendations from some analysts.

Daimler-Benz and Porsche each added DM 6 to DM 536 and DM 963, and BMW firmed DM 8 to DM 358, Volkswagen failed to derive benefit, dipping 30pfg to DM 171.70.

Bonds were little changed, and the Bundesbank was able to sell DM 10m of



paper into the market following its sales of DM 28.8m on Friday.

Paris was one of the few losers of the day, declining against market expectations after last week's upturn.

The market was led down by weakness in oils following the cut in the Soviet oil price. Esso was further depressed by the small size of its French oil find, announced last week. The shares shed FFr 63 to FFr 560 after a low of FFr 570.

Amsterdam was mixed to higher, but this was primarily a continued reaction to Wall Street's pre-weekend performance rather than the result of any fresh influences.

Royal Dutch continued on its lower trend, shedding Fl 1 to Fl 136.20, but KLM added Fl 2.60 to Fl 162.50 on the possibility of falling oil prices.

Bonds were mostly unchanged in dull Zurich was mostly higher in thin volume, though it continued to lack a clear

direction. Among industrials, Nestlé added SwFr 25 to SwFr 5,100 as it forecast a further rise in earnings this year. The shares were unaffected by the compa-

ny's decision to drop its bid for Cooper-Vison of the U.S. In banks Crédit Suisse added SwFr 10 to SwFr 2.070 as it announced expecta-

tions of good results for the current

Bonds were mixed to lower in light

Expectations that the Belgian Government will not change fiscal advantages for shareholders gave Brussels a marginal boost.

However, market leader Petrofina went against the trend, with its decline of BFr 50 to BFr 6,520 attributed to depressed oil stocks and prices.

For more information contact your travel agent or GulfAir, 73 PICCADILLY, LONDON WIV 9HF, TELEPHONE 01 409 1951, MANCHESTER 061-832 9677/R, BIRMINGHAM 021-632 5931, GLASGOW 041-248 6381 OR KEY PRESTEL 223913.

Madrid posted its highest closing level of the year with the bourse index up 1.68 to 132.58. The improvement partly reflected expectations that a social pact for Spanish workers would soon be drawn

Milan was little changed after a ses-sion shortened by a lack of trading vol-

Stockholm was mixed in moderate trading. Volvo shed SKr 1 to SKr 25 despite weekend comments by its managing director that the cars division expects to improve on its record 1983 profits this year. Copenhagen was marginal-

TOKYO

The biotech pioneers are favoured

ACTIVITY slowed on the Tokyo stock market yesterday after last week's brisk recovery in the Nikkei-Dow market average to the 10,000 level, and only some incentive-backed issues were traded actively, writes Shigeo Nishiwaki of Jiji

From the outset, most investors fo-cused on the stock of Morinaga, a major confectioner also engaged in biotechnology development of drugs. Some other biotechnology-related food issues were also favoured, but blue-chip stocks attracted less buying interest.

The Nikkei-Dow index dipped 21.39 to 10,013.60 on volume of 313.08m shares, compared with 312.44m shares last Priday. The market had climbed above 10,000 on Friday in its fourth consecutive winning session.

The 10 most active stocks accounted for as much as 43 per cent of yesterday's turnover, and five of the 10 were food issues related to biotechnology.

Investors rushed to buy Morinaga shares on news that the company had succeeded in the mass production of a human monoclonal antibody. The stock topped the active list with 41.78m shares changing hands, and its price jumped Y70 to Y648, the highest on record.

Other biotechnology-related food issues advanced in sympathy, with Taiyo Fishery gaining Y3 to Y221, Snow Brand Milk Products Y17 to Y427, Nippon Reizo Y54 to Y362 and Morinaga Milk Products Y3 to Y483.

Elsewhere, Seika Sangyo, which recently developed a system for personal computer software compatibility, continued to attract buyers, ranking second to Morinaga on the active list. It soared Y55 to Y455. Stanley Electric gained Y46 to Y809 on speculative buying interest.

The bond market remained flat in thin trading, despite the yen's weakness. City banks and trust banks, willing to buy bonds at rates somewhat higher than the market rates, had difficulty finding sellers. The yield on the benchmark 7.5 per cent government bond due January 1993, after reaching a peak of 7.475 per cent, fell back to Saturday's level of 7.465 per cent on small-lot buying.

AUSTRALIA

EARLY firmness gave way in Sydney to a dull finish - particularly for BHP, which was taken 18 cents higher at one stage by Friday's results before falling back to A\$9.68, 2 cents down on the day as it released plans for further acquisitions.

The other feature was tin miner Aberfoyle, which jumped 90 cents to A\$6.50 ahead of news of a metal find. The rest of the mining and energy side weakened, while among the industrials Mr Rupert Murdoch's News Corporation shed 20 cents to A\$8.70 as he set his St Regis tender in train.

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ABU DHABI AMMAN ATHENS BAHRAIN BANGKOK BEIRUT BOMBAY CAIRO COLOMBO DELHI DHAHRAN DHAKA DOHA DUBAI HONG KONG JEDDAH KARACHI KHARTOUM KUWAIT LARNACA LONDON MANILA MUSCAT PARIS RAS AL KHAIMAH RIYADH SALALAH SHARJAH TUNIS

AAR AMERICA AM

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Continued on Page 27

Canada 5550年的最大,所以代表了2017年,1956年的民共发生,我们这种的是在民族和国际政治,5. 1726年,2017年,2017年,2017年,2018年,2017年,2018年,201 | This | 。因为她们只是我们的,我想到我的人,我们也是我们的人的,我们也是我们的人的,我们也没有一个,我们的一个,我们的一个,我们的我们的人,我们也是我们的人,我们的人们的 曹 经营工记录程度证明的17 多数医马耳斯特氏医多数形式 机代数计记数计记录记录记录记录记录记录记录记录记录记录表象名 Sandi ATTYYY Sandi Andrews An Sinch
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28	WORLD STOCK MARKETS	LONDON
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Fleet Holdings advanced

more to 181p amid persistent speculation that Lourho was

cheaper at 301p.

Already a couple of pence firmer, Bats attracted a lively trade after-hours and finally closed 13 dearer on balance at 228p; results from its important Brazilian subsidiary are expected either today or tomograps.

sympathy with gains of 15 common to R. P. Martin, 280p, and Mercantile House, 282p; the last-

Concern over the recent down-

EQUITIES

Government stocks weaken as sterling slips back

FINANCIAL TIMES STOCK INDICES

Equity leaders harden late

"First Declara-Last Account Dealings them Dealings them Dealings Day July 16 July 26 July 27 Aug 6 July 36 Aug 9 Aug 10 Aug 20 Aug 13 Aug 30 Aug 31. Sept 10 Dealings may take place from 2.00 am two business days. Rising short-term interest rates behind a slipping sterling exchange rate yesterday made for a nervous session in Government securities. Stocks of both short and longer life weakened as the pound reacted not only against the dollar but also some against the dollar but also some European currencies, partly reflecting the current pressures on North Sea crude oil prices; the possibility of lower Brent levels has increased since last

Friday's \$1.50 per barrel cut in Gilt-edged traders were none too annious to increase adequate book positions and therefore tended to back away from persistent rather than heavy sales of stock. Quotations fell progressively—despite a continuation early yesterday of the recent strong recovery in U.S. bonds—until the after-hours trade. Losses were then reduced slightly but longer-dated issues atill showed falls stretching to j, while shorter maturities were as much as fa down. The FT Government Securities index fell 0.44 more to close at the lowest level for nearly two years of 75.72. Index-linked Gilts were caught up in the reaction and lost j in places.

Equity markets initially found Equity markets initially found it difficult to establish a definite trend. Investors on the opening session of a new trading Account were uninspired by Wall Street's continued firmness on Friday continued firmness on Friday and business mainly was confined to speculative stocks or those recommended in the weekend Press columns. For much of the day, leading shares hovered either side of Friday's list levels but values hardened late following a more stable.

late following a more stable Four constituents of the FT Four constituents of the FT Industrial Ordinary share index, BOC, GEC, ICI and Thorn EMI, were quoted ex-dividend. The combined deductions took 2.2 off the index, which closed 2.3 higher at 778.7.

Clearers quietly firm

The clearing banks passed a quietly firm trading session awaiting today's interim statement from NatWest, 5 better at 598p. Midland, which began the current reporting season promisingly in announcing better-than-expected first-half profits of £70m, closed 7 dearer at 340p, hardened 2 spiece ahead of their interim statements, scheduled for Thursday and Friday respectively. Elsewhere, Grindlays put on 5 to 268p in front of today's mid-term results.

Windsor Securities provided Clearers quietly firm

EQUITY GROUPS

& SUB-SECTIONS

penny to 179p, after 177p, following uninspiring annual results.

Life issues opened the new Account quietly with sentiment still holstered by takeover thopes. Legal and General improved 5 to 495p as did Pearl, to 323p. Among Composites, Commercial Union added 2 at 205p; the interior results are due on

the interim results are due of August 8. General Acciden firmed 5 to 465p as did Royals firmed 5 to 465p as did Reyals, to 455p.

Official dealings in Falcon Resources, an oil company with U.S. acreage, were around 93p before the price softened to close at 87p; the new nil-paid shares, resulting from the £4m rights issue, settled at £1p premium, after 51p premium.

Latest newcomer to the Unlisted Securities Market, staff recruitment concern Blue Arrow, began life at 89p and, after a reasonable trade, closed at 85p compared with the placing price of 75p.

of 75p.

Price changes in the Building

price cranges in the Building sector rarely exceeded a few pence either way. J. Jarvis firmed 5 to 235p awaiting today's preliminary results, while acquisition news left HAT Group a couple of pence firmer at 103p, Helical Bar hardened a penny to 25p, at the dispersion to the couple of the dispersion of the dispersion are the dispersio

posais.

ICI traded firmly at 540p td, up 4, among Chemicals. Elsewhere, renewed bid speculation left Creda International 6 to the good at 126p; the Deferred shares were 4 higher at 85p.

Stores mark time

Leading Stores were content to mark time awaiting further economic pointers. Only Burton, a couple of pence dearer at 232p, and Marks and Spencer, 3 up at 112p ex the 100 per cent scrip issue, showed significant movement. News of further rationalisation of the commany's promerment. News of further rationalisation of the company's properties failed to inspire Woolworth which eased the turn to 427p. Secondary Stores generally finished with modest rises, although business was described as "smarra". The word batched although business was described as "sparse." The usual batch of weekend Press comment provided the odd firm spot as in Vantona Viyelia, 5 better at 224p, and MFI, 2 up at 139p. Tobacconists Alfred Preedy, a nervous market of late, announced a 53 per cent expansion in full-year profits and were marked 5 higher to 105p, while occasional interest was also occasional interest was also noted for jewellers Asprey, 50 to the good at 675p. Rumoured shell situation Arthur Henriques hardened 3 to 72p in response to a newsletter mention.

for Thursday and Friday respectively. Elsewhere, Grindlays put
on 5 to 268p in front of today's
mid-term results.

Windsor Securities provided
a isolated firm feature among
Lloyds Brokers, rising 3 to 49p
on speculative buying. Hogg
Robinson, however, softened a firmed 5 to 215p on hopes that

FT-ACTUARIES SHARE INDICES

These indices are the joint compliation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Mon July 30 1984

Gross Div. Yield'% (ACT at 30%)

			4 ·	Inde		July	(Leeber	year
	<u></u>	30	July :	26	July 25	24	, 23	290
Government	Secs	75.72	76.16.	76.42.	76.81	76.09	75.96	78.85
Fixed Intere		80.43	80.83	80.89	80.73			81,88
Industrial O	~ <i>,</i>	_	776.4	777.5	,	783.5		
Gold Mines			502.4	514.0		488.2		
Ord Div. Y		6.89	5,27	5.27	5.28	-		
Earnings.V		12,59	12,34	12,05				
P/E Ratio (n	et) (")	9,78	9,78	9,97	9.89	9.83		
Total barga	ns (Est.)	16,808	17,757	17,411	16.484	17,820	16.948	17,687
Equity 2017			254,90					
Equity barg	eins :	-	15,332	14,441	11,659	15,179	13,045	14,976
Shares trad	ed (mi)		203.B	159,1	106,4	~ 115,6	216,5	121,
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	0 8m 776		MID 775, 2, 2,	3 pm	//J./.	•		
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Basis 1 Gold Mines	00 Govt,	Secs.	15/1/26, ctivity 19	Fixed 174,	int. 19	•		1/7/35.
Basis 1	00 Govt,	Secs.	15/1/26, ctivity 19 asc Inde	Fixed 174, x 01-246	int. 19	•		1/7/35.
Basis 1 Gold Mines	00 Govt,	Secs.	15/1/26, ctivity 19 asc Inde	Fixed 174,	int. 19	•		1/7/35.
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Basis 1 Gold Mines	00 Govt. 12/9/55	Secs. SE Ac	15/1/26, ctivity 19 ast Index	Fixed 174. x <i>01-24</i> 6 =9.31.	int. 19	•		1/7/35.
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Basis 1 Gold Milnes	00 Govt. 12/9/55. GHS /	Secs. SE As Let	15/1/26. ctivity 19 ast Index *Nii	Fixed (74, x <i>01-24</i> 6 = 9.31.	Int. 15 8028.	328. Jı	ndustrial	
Basis 1 Gold Milnes	00 Govt. 12/9/55. GHS	Secs. SE As Let	15/1/26, ctivity 19 asc Index *Nii	Fixed 174. x <i>01-246</i> = 9.31.	Inc. 15 8025.	. ACT	FIVIT	Y July
Basis 1 Gold Mines	00 Govt. 12/9/55. GHS /	Secr. SE Ac Lat	15/1/26. ctivity 19 ast Index *Nii LOWS Since Co	Fixed 74. x 01-246 =9.31. mpllat*r	1nt. 15 8026.	. AC7	FIVIT	- July - 25
Basis 1 Gold Milnes	00 Govt. 12/9/55. GHS /	Secs. SE Ac Lat	15/1/28, tivity 19 BST Index *Nil LOWS Since Co High	Fixed 74. k 01-246 = 9.31. mpllat'r Low	S.E.	ACT	FIVIT	July - 26
Basis 1 Gold Mines	00 Govt. 12/9/55 GHS / 198 High	Secs. SE Ac Lat	15/1/26, ctivity 19 ast Index *Nii LOWS Since Co High 187.4 (9/1/55)	Fixed (74, at 01-246 = 9.31. mpllat'r Low 49.48 (5/1/75)	S.E. Daily Gift Edge	ACT	FIVIT	July - 26
Spins Gold Mines	00 Govt. 12/9/55 GHS / 198 High 83.77 (9/1)	Secs. SE Ac Let Low 75,72 (60/7) 80,43	15/1/28, tivity 19 BST Index *Nil LOWS Since Co High	Fixed (74. con-246 = 9.31. mpliat'r Low 49.48 (8/1/75) 50.03	Only Equite Barg Value	ACT	FIVIT	July 26
Spins Gold Mines	00 Govt. 12/9/55 GHS / 198 High 83.77 (9/1) 87.48 (14/5) 922.8	Secs. SE Ac Let Let 144 Low 75.72 (86/7) 80.45 (86/7) 755.5	15/1/26, ctivity 19 asc Index *Nii LOWS Since Co High 127,4 (9/1/55) 156,4 (28/1/47) 932,8	Fixed (74. con-246 = 9.31. mpilat'; Low 49.48 (5/1/75) 50.03 (61/1/75) 49.4	S.E. Daih Gilt Ed Barg Equitit Barg S-day	iged ains	FIVIT	July 26
Govt. Sees	00 Govt. 12/9/55. GHS / 196 High 83.77 (9/1) 87.48 (14/3) 922.8 (16/6)	Secs. SE Ac Lat Low 75,72 (80/7) 80.43 (80/7) 755.5 (22/7)	15/1/28, ctivity 19 ast Index *Nii LOWS Since Co High 127,4 (38/185) 155,4 (38/181) 928,8 (315/54)	Fixed (74, 175, 186, 187, 187, 187, 187, 187, 187, 187, 187	S.E. Daih Gilt Ed Barg Equitic Barg Equitic Barg Equitic Barg Gult Barg Cult Gult Gult Gult Gult	ACT	July 27 165.6	July 26
Basis 1 Gold Mines Hi	00 Govt. 12/9/55. GHS / 196 High 83.77 (9/1) 87.48 (14/3) 922.8 (16/6)	Secs. Se Ac Lat Low 75.72 (30/7) 755.8 (25/7) 488.2	15/1/26, ctivity 19 asc Index *Nii LOWS Since Co High 127,4 (9/1/55) 156,4 (28/1/47) 932,8	Fixed 74. Fixed 74. 67-246 9.31. mpllat'r 49.48 (3/1/75) 49.4 (22/6/40) 45.5	Daily Gilt Eduy Value	ACT	165,6	July 26 166.9 93.6 481.2

the company may benefit from the proposal to electrify the east coast main line between London and Edinburgh. ICL firmed 3 to 84p which compares with STC's share exchange offer of 78p. Weekend Press mention left Security Centres 15 to the good at 280p and USM stock Telecomputing 10 dearer at 230p. Cray Electronics bardened a couple of pence to 187p in response to the increased dividend and annual the company may benefit from increased dividend and annual

Leading Engineers traded on a Leading Engineers traded on a firm, but quiet note. Awaiting next week's interim statements. TI improved 6 to 236p and GEN 4 to 168p. Elsewhere, F. H. Tomkins firmed 2½ to 63½p, after 65p, in response to the annual figures and encouraging statement on outlook. Late support left Babcock 6 dearer at 137p, while buyers showed fresh interest in Stothert and Pitt, 5 to the good at 123p. Renold stayed at 36½p despite the chairman's encouraging remarks at the annual meeting.

West 2

couple of pence to 292p. Chubb advance

Press reports of a late boom in summer holiday bookings induced a good demand for package tour operators Horizon Travel and Intasun; the former advanced steadily to close 20 higher at the day's best of 138p, while the latter ended 4 better at 95p, after 100p. Elsewhere in the Leisure sector, Mams attracted renewed speculative support and rose 5 to 122p. Trident TV "A" met with demand of a similar nature and closed 7 to the good at 149p. By way of contrast, Norton Opax, which last week announced a 53m Press reports of a late boom

day's best of 343p; this makes Tate's cash and share-exchange Tate's cash and share-exchange offer for BB currently worth 99p per share. Elsewhere in Foods, old bid favourite Rowntree Mackintsch added 4 at 292p, while Cadbury Schweppes put on 2 to 120p. Associated Dairies hardened a couple of pence to 148p and RHM improved the turn to 85p. Northern Foeds gained 4 to 170p on the announcement that its Milwankee slaughtering plant had been reslaughtering plant had been re-opened following a new labour

contract. Interest in the Hotel sector was at a low ebb. Garfunkels put on 5 to 145p and Ladbroke hardened a penny to 196p. Grand Metropolitan relinquished a

Concern over the recent downward pressures on North Sea crude prices—prompted another uneasy performance by the leading oils. BP opened a fraction better at 430p but quickly attracted renewed selling which lowered the price to 423p before a minor late rally left the shares a net 3 off on balance at 425p. Shell, scheduled to report interim results on August 9, remained a dull market and lost 7 more to 543p. Britoil closed 3 cheaper at 202p, as did LASMO, 263p. Secondary issues were broadly lower but showed a couple of firm features. Anvil Petroleum were 5 mp at 70p following favourable Press mention, and jiristol Oil and Minerals hardened to 40p in the wake of the tharply increased interim profits.

Elsewhere, Australia's Brunswick Oil edged up 2 to 36p and thurchill Energy put on 1 to 111 following Press comment. Irish issues were generally leasier; Bryson dipped 13 to 370p and Eglinton 8 to 127p. Movements in the miscellaneous industrial leaders were usually limited to a few pence either way. Metal Box, however, were noteworthy for a rise of 6 to 312p following occasional buying interest. Elsewhere, Chubb advanced 8 to 172p amid U.S. bid rumours, while Press mention prompted a gain of 3 to 315p in Powell Duffryn. Thomas Jourdan improved 2½ to 94p xd for a similar reason. British Aerospace were a quieter market, but edged up a couple of pence Golds lower Mining markets were dull and Acrospace were a quieter market, but edged up a couple of pence to 338p awaiting bid developments. Wedgwood found support and put on 7 to 138p, but Caristies International, a firm market last week on record auction sales, ran back 10 to 380p. Revived investment dethand left Smlths Industries 7 to the good at 519p. Still reflecting last week's decision to refer the BET bid to the Monopolies Commission, Initial eased a few pence further to 428p. Hong Kong stocks improved afresh, China Light rising 3 to 105p and Hutchisen Whampea 3; to 921p.

Press reports of a late boom Kloef were vulnerable and

were sumcient to produce a 5.2 fall to 499.0 in the FT Gold Mines index.

Among leading heavyweights, Kloef were vulnerable and dropped a half-point to £304, while falls of around 1 were common to Southvanl, £321, and Free State Geduld, £211. Hartebeest were a shade firmer at 455p following the share split from R1 to 10 cents a share nominal value.

On the other band, Western Holdings moved against the trend and improved 1 to £291. Cheaper-priced issues were highlighted by Leslie, which dropped 11 to a 1984 low of 170p and Elands rand, which fell 34 to 650p.

Financials fared no better,

although recently depressed Anglo American Corporation managed a minor gain at £10‡ De Beers eased 3 more to a 1984 low of 385p. Coal stocks were unsettled with Transvaal Con-solidated Land £1‡ off at £22‡ and "Ameoal" ½ down at £14‡ London Financials were barely

changed in routine trading with the notable exception of Ric Tinto-Zinc. The latter atvanced to close a net 12 firmer at 5377 following favourable weekend

Australians provided a numbe

speculation that Lourho was interested in acquiring a stake; Lonrho, which recently denied similar rumours, improved 3 to 142p awaiting Thursday's midterm statement. Elsewhere, Routledge and Kegan Paul fell 7 to 248p after the increased annual deficit.
Shippings closed a shade firmer Australians provided a number of firm features but overall the sector remained quiet. Golds enjoyed a much better day with Gold Mines of Kalgoorfie 15 up at 400p and Central Norseman Gold 10 to the good at 283p.

The latest drilling report from the Hellyer base-metal deposit in Tasmania, which indicates reserves almost double the preannual deficit.

Shippings closed a shade firmer for choice, albeit in an exceptionally thin trade. Ocean Transport led the way, rising 6 to 117p on support in front of tomorrow's interim results. British and Commonwealth, in slimmeddown form following the share subdivision, rose 5 to 170p with the associate Caledonia Investments 3 up at 150p. The absence of bid developments left P & O Deferred a couple of pence in rasmania, which indicates reserves almost double the pre-vious estimates, prompted substantial support for Aber-foyle, which jumped 60 to 410p and Parings, 4 up at 58p. Deferred a couple of pence cheaper at 301p.

Leading diversified mining groups encountered persistent small selling and showed CRA and MIM down 8 apiece at 288p and 160p respectively. Western Mining dipped 5 to 182p.

either today or tomorrow.

Financials bucked the widespread uncertainty noted elsewhere in equities and displayed
sizeable gains. Exco International
were outstanding following weekend Press comment and advanced
25 to 445p. Others responded in

Demand for Traded Options remained low, mirroring the uninspiring conditions in underlying equities. Total contracts amounted to a meagre 2,420— Mercantile House, 282p; the last-mentioned is expected to reveal today preliminary profits of around \$57m at the pre-tax level. Elsewhere, favourable mention lifted Newmarket a few pence to 174p, while Ireland's Silver-mines returned to favour with a gain of 12 at 120p. well short of last week's daily average of 3,937. Lonrho were relatively lively in front of Thursday's interim results and recorded 342 calls and 158 puts. Shell were also wanted with 261 calls, 180 in the October 700's, and 154 puts done.

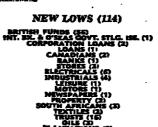
FRIDAY'S **ACTIVE STOCKS**

Based on bargains recorded in Stock Exchange Official List.									
Creek	No. of	Fri.	Dey's						
	changes	ciosa	cyeulde						
Britoil		205	~ 5						
1CL	. 28	81	– 3						
Shel Trans	. 27	550	- 7						
Lex Service		343	15						
Tootal		497	+ 34						
		338	- 27						
Brit. Aerospace									
STC		255	-10						
Initial	. 17	431	-55						
Cosalt	. 16	89	- 2						
Brooke Band		110	- 1						
BTR		420	— 7						
Invent Energy		363	-15						
Petrenol		375	- 6						
Pilkington Broa	13	26 3	_						

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (14) MOTORS (1) PERTY (1)

NEW LOWS (114)



1904

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FIXED INTEREST STOCKS

Issue price £	Amount peld up	Catest Renuma.	19 High		Stock	Closing price £	 + <u></u>
92.689 97.500 1100 15	F.P. F.P. F.P. F.P. F.P. F.P. F.P.	5/7 92/11 13/7 124/10 5/8 4/7 5/9 3/7 6/7	2518, 100 1 10014, 10014, 9974, 85 1214, 102	96 22 95 98 99 99 77 77 101 89 103 103 109 96 96	Cap & Counties 81% Cmv. Uns. Ln. 189/64 Comfort Int. 742 Cmv. Uns. Ln. 189/64 Comfort Int. 742 Cmv. Uns. Ln. 189/72 Marrier II 1/62 Ceb. 2005. Shilicro Bus. 8ys. 8pc. Ums. Ln. 1997. Nationwide 10% 24/6/85. Do. 1314% 15/7/85. Do. 1314% 15/7/85. New Zesland 114% 2014. Polly Peck 8pc Cum. Cnv. Red. Pref. Portsmouth Water 13% Red. Deb. 1994 Robinson't homasin's Cum. Cnv. Red. Pref. Seatch! & Saatch! 6% Cnv. Uns. Ln. 297.3011. Term-Cons'tte. 9% Cnv. Cm. Rd. Prf. 87/2000 (Upton (C.) 10% Cnv. Uns. Ln. 1990	97 224 98 984 994 975 80 104 104 149m 97	

"RIGHTS" OFFERS

	lestio orice	20	Latest Renunc.	198	4	: Stock		<u>+</u>
	,	₹₫.	date	High .	Low	,	용호	<u>:</u>
1	50 A\$3.7	Nil Nil	7/8 7/9	32pm		Anvil Pet, 20p	19pm 55pm	
ı	a 3	Nil	10/B	1 55m	400	Bluemel Bros	J'DW	
ı	A\$7.5	AS4 Nii		542	355 480m	Broken Hill PropA\$2 Brown Shipley £1	396 48pm	
İ	80	F.P.	51/6	97	90	Canning (W.)	94	,
	410 235	F.P. F.P.		455 875	245	Cater Alien £1,	58	:
	85 235	Nii Nii		. 512pm		Falon Res. 20p	4½pm 7pm	i
	19	F.P.	. 17/8	23	20	Hyman (I & J) Bp	2112	:
	191	F.P.	29/6	217	183	Kwahu 10p	195	۳.
ı	30 83	F,P,	: 13/8 27/7	52 95	: 41 86	Marshall's Universal	46 86pm	1
	125 A84	Nil	80/7	164 248pm	145	*Pict. Petroleum £1 Santos A0.25c	145	:
	250	F.P.	. 9/8	540	290	#Saxon Oll	300	+11
	385 370	F.P.	15:8 10:8	392 24pm	355 9pm	Systems Designers op Thorn EMI	505 10am	
		F.P.	, 24/8	55 : 60pm	46	Uniflex 10p	48	1
	370		1 70/0	. oopin	- e-tpm	SECTION OF STREET	Oober	140

ACTIVE STO	CKS)	F
Above average activit the following stocks y	esterday. Closing	Day's	fa
Stock		change	P
BL	51 425	- 3	þ
BPBrooke Bond	112	I 3	K
Chubb	172	+ 2 + 8	W
Crode inti	126	÷ 6	P
Falcon Res New	87	· <u>-</u> -	P
Hogg Robinson	179	- 1	S
Horizon Travel	130	+12	W
HTZ ,,	537	+12	Ħ
Shell Transport	543	- ?	
TI	236	4 B	

Share Information Service stocks favoured for the can revoured Horizon Travel, Polly teck, Strong and Fisher, Charter-all, SGB. Tricentrol, Bryson, CL, Eglinton Oll and Gas, Bruns-rick Oil, Parkfield Foundries, remier Oil, Davy International, etranol, Bula, Aran Energy and onthwest Resources. No puts vere reported, but a double was

OP Fig

OPTI	ONS			Bı
First	Last	Last	For	C
Deal-	Deal-	Declara-	Settle-	H
ings				O
July 23				PI
Aug 6	Aug 17	Nov 8	Nov 19	Q To
Aug 20	Vif 9T	MOA SS	The 9	70

RISES AND FALLS YESTERDAY

PUTS

LONDON TRADED OPTIONS

11			í 	 	1		!				<u> </u>	**		4.15	N	
H	Option	1	Oct.	Jan.	ARE	Oct.	Jan.	Apr.	Optio	n	Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
	B.P. (*423)	420 460 500 550	25 14 6 3	35 18 9 5	48 26 -	20 50 88 138	30 55 90 140	58 60 -	LASMO (*261)	260 280 300 330	12 7 5 14	25 18 15 7	35 25 18 19	15 20 52 75	22 37 57 60	25 48 62 85
	Cons Gold (*479)	460 500 550 600	47 25 11 3	57 37 24 15	65 45 	16 37 77 125	25 48 80 127	30 50 —	Lonrho (*142)	120 130 140 160	21 18 44 1	26 17 11 31 ₂	27 20 13 61	21 21	114 5 10 25	5 9 14 24
	Courtaulds (*110)	110 120	11/2 10 6	7 15 8	18 13	176 7 134	177	10 18	(*304)	280 300 380	30 14 5	38 22 11	44 50 16	3 7 28	17 55	12 20 36
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	G.E.C. (*180)	160 190 200 220	26 13 6 3	84 20 9	40 26 14	9 94 42	6 14 26	18 50	Vaal Reefs (*596) .	100 110 120	024 515 215	1019 619 4 219	13 94 7 44	18	11 181 _e	81g 14 191g 29
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If lat yield. Highs and lows record, hage dates, values and constituent changes are published in Saturday issues. A list of con

Could this be YOU in a few years' time? remembering when milk

was 10p a pint. Never thinking that one day buying another pint of milk would be a decision calling for a second thought.

These are the needy whose provision for their twilight years was fixed at a time when index linked pensions had yet to be invented and inflation

a time when index linked pensions had yet on be invented and inflation was never envisaged.

The DGAA is not State aided so please help us to help more needy people to stay in their own homes in their declining years. And when they can no longer manage at home, help us to maintain our Residential and Nursing Homes so that we can continue to provide friendly accommodation to meet their needs.

A donation, covernmed subscription or legacy would do so much for those unable through age or infamily to help themselves . . . people like you.

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HELP THEM GROW OLD WITH DIGNITY

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Coles (G. 1) 22: 2 (27/8)

FT LONDON SHARE I

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24 retemption rate on projected inflation of (1) 10% and (1 Index-Linked 20 -4 31.40 697p +1 5U\$200 536p +52 5L10 185p +52 5L10 185p +13 8-285p +14 550 255p +14 550 255p +15 550 125p -10 550 125p -10 70 255p +16 550 125p -10 70 125p -| BANKS, HP & LEASING | 1984 | 1985 | 1984 | 1985 | 1984 | 1985 | 1984 | 1985 | 1984 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | | Section | Sect BANKS, HP & LEASING CHEMICALS, PLASTICS INT. BANK AND O'SEAS **GOVT STERLING ISSUES** CORPORATION LOANS COMMONWEALTH AND AFRICAN LOANS
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80 3 Juny 87-92 Assal 63 7.32 11.80
80 3 Juny 87-92 Assal 63 7.32 11.80 DRAPERY AND STORES LOANS **Building Societies** 97 wide 11 up 20.8 84... 20. 11 c 3 9 84 ... 20. 11 c 3 9 84 ... 20. 10 2 c 8 10.84 ... 20. 10 4 c 5 11.84 ... 20. 10 4 c 5 11.84 ... 20. 10 2 c 24.12.84 ... 20. 10 1 c 28.1 85 ... 20. 10 1 c 28.1 85 ... 20. 10 1 c 28.1 85 ... 20. 10 2 c 28.1 85 ... Public Board and Ind. | 185 | 192 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 FOREIGN BONDS & RAILS

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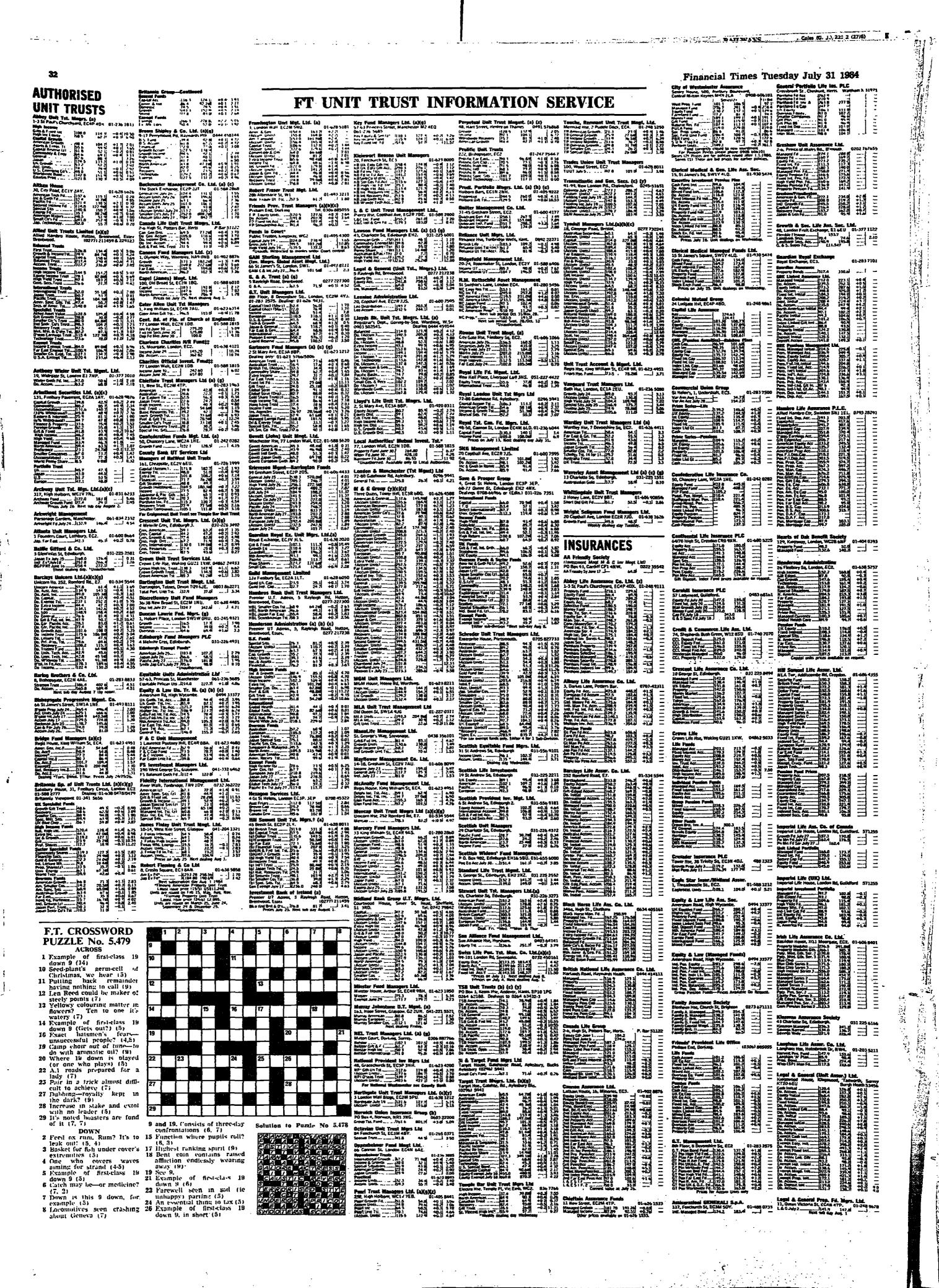
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·	Financial	Times Tuesday July 31 1984 HOTELS—Continued
NFORMATION	SERVICE	1984 Stock Price - Net Curi Gra
·		296 268 Savoy "A" 10p
DRAPERY & STORES—Cont. 1984 1984	ENGINEERING—Continued	INDUSTRIALS (Miscel.) 130 100 AAH 108
290 220 House of Fraser 238 8.5 1.9 5.1 12.7 145 123 House of Lerose 123 -2 8.0 2.1 9.3 6.9 96 70 Jones (Ernest) 100. 72 43.9 6.8 7.7 72.0 46/2 36 Effect Lichts 5p 36 -1 bg1.23 2.2 4.9 13.2 34 34 Ladies Pride 20p 378 -2 2.5 0.5 10.3 19.9 148 100 Lec Cooper 100 1.68 5.1 5.2 4.0	178 118 Braithmaite 61	357 303 AGB Research I (bp. 318 -2 17.0 1.5 3.1 2 118 80 AIM I (bp. 114 -1 15 75 0.4 7.2 152 125 \$\frac{1}{2}\$Aaronife Gruup 340 902.5 2.8 2.5 2.6 2.6 2.4 1.9 5.4 44 32 Abbey Lid 40 127.5 2.7 \$\frac{1}{4}\$ 41 24 Abbey Lid 40 127.5 2.7 \$\frac{1}{4}\$ 41 24 Abbey Lid 40 127.5 2.7 \$\frac{1}{4}\$ 42 Abbey Lid 40 127.5 2.7 \$\frac{1}{4}\$ 43 Abbey Lid 40 127.5 2.7 \$\frac{1}{4}\$ 40 1.5 4.5
285 148 Liberty 270 4.5 2.4 1.6 25.1 185 97 Do. Non Vtg. 155 4.5 2.4 2.8 14.4 115 63 8.necoft K. 160 107nd+15 13.0 3.2 4.1 9.4	17 14 Bross Ess 10p 16 1.04 24 10.6 4.4 1.26 8 Brooks Tool 18 4.7 127 87 Bross & Tayer 122 +3 4.6 2.6 5.4 12.0 2.8 1.6 Bross (Light) 22 1.1	293 195 A.G. 230 50 \$ 23 6 6 23 6 8 27 6 8 27 6 8 27 6 8 23 6 8 27 6 8 27 6 8 27 6 8 27 6 8 28 6 20 6 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8
185 1.30 MaFi Furniuri 100. 139 +2 4.5e2.7 4.8 10.4 135 99 Maris & Spencer 112st +3 13.13 2.0 4.0 17.7 19.5 153 Memors U.1 163 +3 13.10 4.7 2.7 10.4 120 120 Milletts Lets. 20p. 122 16.4 6.9 0.7 8.1 1310 120 70 NSS Mers 100 58 +2 73.0 3.5 4.9 7.8	251 274 Bullough 20g 307m +62 18.4 2.6 3.9 13.7 83 46 Burges Prod 71 1.5 0.7 3.0 galu 38 10 Burgesield ity 19 15 0.7 3.0 galu 39 18 Cambrid Eng 22 0.25 7.1 2.3 6.5 550 20 Yearneal Inc. 20 22 26	E18 C14 Arrer Group FM20 E1512 gQ10% 1.6 164 130 Ang Airezas Fin 71ga 132 1.5 3412 25 Anglo Nordic 25 g1.05 2.0 6.0 1 740 507 Aughled Company 570 2.2 3,4 3,6
218 192 Fran. Goisman. 170 65.5 L.3 4.3 124.9 325 265 Gilber Franz 20p 270 7.0 3.5 5.4 9.5 268 215 128 1	146 100 Cartor Erg. 134 8 t 2.3 9.2 6.9 127 90 Cartor Igis R. 109 105 5.78 24 7.8 6.9 7.5 5.48 5.25 2.4 8.1 7.3 5.48 5.25 2.4 8.1 7.3 5.48 5.25 2.4 8.1 7.3 5.48 5.25 5.25 6.25 5.25 5.25 6.25 5.25 6.25 5.25 6.25 5.25 6.25 5.25 6.25 5.25 6.25	25 16 Arienno (A) 100 19 0.17 6.9 2.31 389 2 16-3/Armour Finat 200 277 0.17 6.9 2.31 28 13 Assisty Ind. Ts 13 0.50 1.0 1.0 23 283 130 Assoc 28 February 200 8.5 2 9 5.8 1.2 298 180 4850 28 18 18 18 18 18 18 18 18 18 18 18 18 18
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For Reading Ind. see Teolies 110½ 84 Reed Ausn W 84V J 84	17 28 Cooper (F7 100 28 161.65 2.4 8.4 (5.8) 125 94 Cooper (nds. 10n 10 +12 90.67 1.2 9.5 12.0 21 10 Crossis Group 20 123 99 Crossis House 103 4.4 8.5 4.5 103 103 103 103 104 105 1	178 133 Avon Rubber £1 159 173.0 6.9 2.7 5 40 27 BBA Group 29 1.74 1.9 8.6 (7 295 225 B.E.T. Defd. 233 11.0 0.1.7 7 (9 61 44 BETEC 48 12.0 0.1.7 7 (9
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513 255 Superdroy Strs. 100 273	127 82 Evered 98 -2 12.1 84 3.1 13.4 13.5 11.7 Farmer (S.W.) 11.8 -2 9.79 1.8 13.1 13.5 12.5 7.2 6.0 2.3 13.5 7.2 6.0 2.3 13.5 7.2 7.2 6.0 2.3 13.5 7.2 7.3 7.	75 53 Bayes (Darles) 10p 53 tg 100 2.1 2.9 ts 200 100 Bestson Clark 266 -2 0.0 1.7 8.0 ts 345 285 Beethar 268 -2 0.2 1.8 5.1 ft 1.13 510 Bellah Cos. 10p 5133-4 1.0 2.8 5.1 ft 346 2.3 Bestson 10p 5133-4 1.0 2.8 6.2 ft
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6414 1244 Do 97 247 +7 h15 5.9 0.9 28.6 233 240 Astirult Copput 10p. 247 +7 h15 5.9 0.9 28.6 23 13 Auto ved Sec. 10p. 158 +2 11.3 5.9 1.0 18.2 287 208 810C 50p. 215 +5 1.0 54 1.7 7.0 1039	19 8 Johnson & Firth 189 8	82 46 Bridgend Proc. 10p. 49 +2 1.4 2.4 4.1 11 41 26 Bridgend Proc. 10p. 28 -1 3.5 3.4 6.5 5. 91 71 Bridgent-G 20p. 77 3.5 3.4 6.5 5. 92 71 Bridgent-G 20p. 77 73.23 2.0 6.0 9. 401 216 Brid. Aerospace 50p. 338 +2 9.31 4.4 3.8 6.
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15 SteffChamy's Hidgs) 64 +1, 109.77 13.7 11.8 126 25 45 6 109 36 11.0 5.7 2.9 5.6 140 88 25 7 25 7 130 27, 7.7 0.8 12.2 11.104 CASE 20p 18224 4.1 7.0 0.8 20.3 160 120 Commap 5p 154 +7 94 .5 3.7 1.4 21.3	53 99 Mitchell Som.10p. 43mi+1bj 3.25 \$ 16.8 \$ 1.08 \$ 184 125 135 4 16.8 \$ 6 1.08 \$ 7.9 1.9 10.9 7.0 125 125 125 125 125 125 125 125 125 125	135 104 Do. é-lec Cer 189 84% 11.0 118 68 Cape industries 77 +1 5.6 2.6 10.4(4) 25 20 Celestion 209 22 dl.0 1.5 6.5 03 134 9 Cent. Sheered 50 18
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259 135 Farrier Ec. 59	76 64 Saville Gordon 10p 65 73.38 1.3 7.4 17.20 13 15 Sanitar Engly 10p 17 15 1.1 12.6 10.2 15 1.5 1.1 12.6 10.2 15 1.5 1.1 12.6 10.2 15 1.5 1.1 12.6 10.2 15 1.5 1.5 1.1 12.6 10.2 15 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	137 96 Country Pope 20p 107 74.8 1.3 6.4 5.2 39 29 Covande Gr. 10p 36al+1 2.0 6 7.9 6 1137 125 Crest (J.) 132 95.7% 6 6.8 6 7.9 110 70 Crest Nicted 10p 71 3.35 2.8 6.8 7.9
51 27 Forward Tech 37 21.5 431 227 Fullsu V50 373 - 3 (0.5.5% \$ 0.6 \$ 0.6 \$ 200 136 4 136 136 136 136 136 136 136 136 136 136	174 134 Spear & Jackson 150 5.25 3.0 5.0 7.4 44 26 Spearor Ch. 20p 26 - 2 5.7 2.1 4.7 10.8 240 240 140 14 8.3 7.0	330 255 DPCE 59
284 255 Goring Kerr 10p 267 95.0 3.5 2.7 20.8 **65 35 Grosset Calif Com 40 +5 45 45 45.73 2.7 20.8 132 45.73 2.7 20.8 132 45.73 2.7 20.8 132 45.73 2.7 20.8 132 45.73 2.7 20.8 13.8	225 138 TACE 109 298 1 14.0 \$ 1.7 \$ 290 1 14.0 \$ 1.7 \$ 200 1 14.0 \$ 1.7 \$ 200 1 14.0 \$ 1.7 \$ 200 1 14.0 \$ 1.7 \$ 200 1 14.7 \$	48 38 Delarty Grp 10p 38 22 22 8.3 6.5 48. 24 Diamand St. 10p 31 0.5 6 2.3 6 5 15 12 10 Dinkic Heel Sp 18 0.55 2.0 7.9 8.5 563 403 Dinking 10c 440 145 786.0 11 1.9 24
56 44 Hightand El. 20p. 44	470 365 [Trysten Dm10 381 +4	107 85 Dom Hidgs, 10p 86 1,128 2.0 7.1 8.6 139 104 Dominish Int. 20p 187 +2 4.9 2.6 6.4 6.9 2274 519 Dom Corp. USS1 5267 -3 074c 2.1 -2.1 58 38 Dutay Bruss, 10p 51 +1 2.0 0.9 7.3 1226
26.2 176 bot. Sig. & Cont. Lic. 199 4-2 2ci. 6.2 1.1 18.4 42 78 €35D Comp Grp 5p. 22 -1 0.7 8.6 4.8 (75.9 145 113 Jones Stroud 125 - 6.5 6 7.7 6	177 126 Victor Fil. 171 +3 8.0 1.6 6.7 1149 134 80 Victor Products 80 4.6 22 8.2 7.2 280 167 Vosper 195 +5 5.25 4.2 1.8 7.6 157 115 Washin 500 150 3.0 2.3 2.9 them	145 89 Danill Hidgs 150± 12.8 5.2 2.7 9.4 41 25 Daner 5p 25 10.2 9 5.6 6.8 36 20 Daner 6 coup 10p 36
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Financial Times Tuesday July 31 1984



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Jamaican contract for Tate & Lyle

By Canute James in Kingston TATE AND LYLE has signed

a contract to manage the state-owned half of the Jamaican sugar industry, beginning in January.

Mr Percival Broderick, Jamaica's Agriculture Minister, said the British company is to bring output from the three factories from the current 100,000 tonnes per year to 190,000 tonnes during the fifth year of its contract.

The company will be paid £900,000 in the first year of its contract, and £550,000 per year

Tate and Lyle will also receive incentive payments of £12 per tonne in the first year for production above 120,000 tonnes, falling to £8 per tonne in the fifth year.

Planning for rehabilitation and refurbishing of the stateowned mills will be assisted by loans from Midland Bank, backed by the Exports Credit Guarantee Department.

The refurbishing of the mills, expected to cost about £16m, will be financed through local bank loans, with British sup-pliers likely to get the orders for equipment.

The contract with Tate and Lyle follows continued decline in the Jamaican industry. With a rated capacity of 400,000 tonnes per year, production has slipped to 195,000 tonnes this year and the industry has accumulated debts of about

Richard Mooney adds: World market sugar prices remained under pressure yesterday with London dealers reporting "depleted buying support."

In the morning, the London daily raw sugar price was fixed £0.50 down at £89 a tonne. equalling the 21-month low reached last week.

Base metal markets primed for upsurge

BY JOHN EDWARDS, COMMODITIES EDITOR

plosion in the last quarter (October-December) as a result of a shortage of immediately available supplies, ro will the markets continue to be stagnant, moving in a narrow price of the supplies of the supplies of the stagnation in prices is not all that surprising. Traditionally, trade demand for base metals is at a low ebbased metals of the surprise of the surpri nant, moving in a narrow price range as at present?

mant, moving in a narrow price range as at present?

Stocks of metals held in the London Metal Exchange warehouses have fallen steadily in the last few months. Copper stocks, for example, fell last week to the lowest level since November 1982 at 192,025 tonnes, having come down from the five-year peak of nearly 436,000 tonnes reached in January this year.

There is a similar situation in other metals. LME warehouse holdings of aluminium, lead and zinc have virtually halved during the past 12 buying metals, when they have hold some price of the summer months when holidays reduce industrial activity in the Western world countries.

This year, further pressure that has led to a strong dollar and z weak trend in gold and other precious metal markets that inevitably affects base metals, too.

High interest rates encourage consumers to reduce stocks and discourage speculative buying interest. Who wants to risk buying metals, when they have

Yet prices remain depressed.

As a result, aluminium producers have cut back production both in North America and Europe. U.S. copper producers have reached output and so have European zinc producers. Lead supplies have

BY RICHARD MOONEY

MEASURES APPROVED by

last Friday's EEC livestock management committee meet-

ing to strengthen support for

the Community's depressed beef market were given a warm welcome yesterday by

Britain's National Farmers'

A sharp rise in slaughterings in response to the introduction of milk production quotas from the beginning of April has tended to push prices lower and producers have been pressing for stronger support measures.

Friday's committee meeting

approved EEC Commission pro-

posals for changes in interven-

AN INTRIGUING situation is been drastically cut back by building up the base metal marcontinuing strikes in the main kets. Will there be a price ex- U.S. producing areas, as well

Beef support moves welcomed

tion buying and storage arrangements which should re-move some of the excess

move some of the excess supply from the market for the

remainder of the current season.

being introduced from August 20, some two months earlier

than usual. Export subsidies for female careasses have been

raised considerably.
Private storage aids are being made available at higher

rates and for longer periods. On both intervention and

private storage, greater flexi-bility is being introduced by allowing offerings of fore ends

and whole carcasses as well as

Bull carcasses intervention is

LME STOCKS AT WEEK ENDING

(in tonnes)
-2.050 to
+ 380 to
+ 625 to
-2.175 to 27,740 65,550 54,375 141,250 -2,800 to (in troy oz) -620,000 to 49,278,000

have little incentive to cut production. Nevertheless, the past year has seen a pattern of rising

JULY 27

consumption, particularly in the U.S. where the economy has recovered strongly, at a time when production has been reduced generally following a lead and zinc have virtually halved during the past 12 months are close to the lowest levels since early 1982.

Yet prices remain depressed.

As a result, aluminium pro-

> The improved market supnort was "very welcome," an NFU official said yesterday.
>
> The union would be looking closely at the market's reac-

tion, however, before deciding whether to press for any fur-

ther action, he added.

Private storage aid is being made available for nine-to-12 months instead of just six months as in the past,

in higher than anticipated base otherwise), the outlook for metals consumption.

Other forecasters are less optimistic. Mr David Fuller, of Commodity Analysis, feels that speculative buying interest, which would be needed to trigger any price explosion in base metals, is unlikely to be generated while the dollar remains strong and precious metals are deorgand precious leave them vulnerable to supply sometals are deorgand. metals are depressed.

Certainly the trend in gold still has a powerful influence over base metal movements, partly because it mirrors the trend in U.S. interest rates. London metal brokers Rudolf Wolff, in its latest market report, notes that for most of this year the markets have been nervously watching for indica-tors of rising inflation to be followeld by the U.S. Federal Reserve taking action to ease inflationary pressures.

However, it concludes that feer the U.S. Presidential election there is the prospect of sharply lower interest rates and a dollar more in line with

He says that global economic top of stronger expansion in growth has exceeded expectations and this has been reflected there is little reason to suppose netals consumption. commodity prices in 1985 looks
Other forecasters are less more positive."

squeezes. Prices would react violently, especially if the economic prospects for 1985

look favourable.

The renewed weakness of sterling brought a generally firmer trend on the London Metal Exchange yesterday. However, zinc was unsettled by rumours of an impending cut in U.S. producer prices following the recent decline in the European zinc producer quotation.
At the same time copper and

tead prices were held back by disappointment over the LME stock movements.

A far bigger fall had been expected for copper and the small rise in lead stocks con-

"If this is combined with still trasted with market forecasts strong growth in the U.S. on of a substantial decline.

Cargill to boost capacity

CARGILL UK, the international ports totalling nearly 3m grain trader, is investing £1.5m tonnes. grain trader, is investing £1.5m to expand capacity at its Hull export terminal.

The programme, which capacity to 60,000 tonnes and should be completed by the end uprate loading facilities from of next month, will life capacity 1,000 to 1,200 tonnes an hour.

months as in the past,
A further improvement is
that payments will be made
after three months in store
instead of at the end of the
storage period.
The higher rates for export
refunds on female animals will
add 14 to 16 ner cent to prowas created in 1979 when it affected, spent about £3m converting a British climatic conditions redundant import sile. Since encourage farmers to concenredundant import silo. Since encourage farmers to concenture our capacity and costs will have then it has handled grain extrate on high yielding wheats to be reduced." it said. add 14 to 16 per cent to pro-

The present investment will double the complex's storage capacity to 60,000 tonnes and

to more than 1m tonnes a year from around 750,000 tonnes at present.

New jobs will be created, the company has confirmed, but it could not say how many as this was the subject of negotiations with the National Docks Labour Board.

Truck receiving operations are also being speeded up.

The company is worried, however, about possible changes in EEC cereals policy. It fears plans to tighten quality standards for intervention pursuit the National Docks Labour chases and exports could hit the UK export trade while leaving continents! Cargill's Hull silo complex continental exporters

Compound feedstuff production declines

DARI WAVE

By Lisz Wood

CATTLE and calf compound feedstuffs' production in the UK dropped in May to less than 50 per cent of production in the same period last year, according to figures published yesterday by the Ministry of Agriculture, Fisheries and

The industry yesterday blamed milk production cuts, ordered by the EEC in April, for much of the fall in orders from dairy farmers.

Mr Roger Dean, deputy general secretary of the UK Agricultural Supply Trade Association, Ukasta, said: "The fail in production to 169,000 tonnes in May, compared with 351,000 tonnes in the same period last year, is rather worse than we expected. than we expected.

"Because of the milk quota, farmers have overreacted and cut back on orders. This, however, is understandable becaus of the short notice given on the quota and the lack of information on what the quota implied."

He said that in late April the industry noticed a dramatic fall off in orders from farmers to the industry, which produces to

EEC Ministers agreed in March on the quota system under which British production had to be cut by 6½ per cent from the 1983 level. Excess production is subject to a

punitive levy. BOCM Silcock, a major foodstuffs manufacturer, said that May's figures clearly reflected a response to the milk quota.
Farmers had, in some cases, also adjusted milk production to meet changed seasonal payment levels introduced recently by the Milk Marketing Board BOCM, however, is anticipat-ing a 15 to 20 per cent fall in demand for dairy feedstuffs this year. "There is no doubt that

Weather reports depress potatoes

, Coles (G. J.) 22t 2 (27/6)

By Our Commodities Staff

POTATO PRICES fell back sharply on the London futures market yesterday as forecasts of unsettled, cooler conditions in our growing areas prompted nervous liquidation. The April position ended the day £7.20 down at £115.80 a tonne.

• SRI LANKA has reduced the export duty on rubber by 2 rupees per kg with effect from July 25. The move is intended to give relief to rubber producers suffering from the producers suffering from the recent fall in prices.

● A CONFERENCE to exipain the workings of London's agri-cultural futures markets to bankers will be held at the International Press Centre, New Street, London EC4 on September 13. Futures Conference for Bankers is sponsored by the Grain and Feed Trade Association (GAFTA) and will con-centrate on GAFTA's wheat, barley, potatoes, soya bean meal and pigmeat futures markets. Attendance will cost £57.50, including VAT.

• MR JOHN PRATT has been appointed head of the Meat and Liverstock Commission's veterinary services. His appointment follows the sudden death of Dr Dick Melrose, director of the commission's and veterinary services.

• INDIA'S edible oil imports are likely to reach a record 1.21m tonnes in 1983-84, up from last year's 1.15m tonnes, the Commerce Ministry said.

• GENE FRAGMENTS from a dried skin of an extinct animal have been cloned by scientists at the University of Califoria. from the genetic fragments to resurrent the quarra—a relative of the horse and the zebra—are remote.

PRICE CHANGES

LOND				GAS OIL	FUTU	RES	
Producers		}	\$1040	c Cents per po	uno.		
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Wolfram22 64ib	:176.60		:584:88	4 Hagneted	z Sent.	v S	iept-O
Tungsten	885.17	J	363.74	Woolt'DE 6-19	400P KIIQ		TIODE
A noths	£9412.5	1+50	£8200.0				
Tin cash	£9512.5	+50	£9313.5				
				Cotton Aindex. Gas Oil Aug	6914 9A	1.25	\$238.
\$ mths	544,30p	2.10	629,50p	Course Lrech.	75 500	, ;	62.60
				Futures Sep.	5200A E	-14 -16	
Paulacium oz Platinum oz Quick Sliveri	8295/805		\$295/306	Cocoa ship't' Futures Sep.	E1910	-14	C1769
Platinum dz	5.525.50	+ 2.75	8570,00	commodities		+26	C 1 0 25
Paulacium oz	8130.00	l	8148.00	Other !			i
			u/z	Maize Wheat Fut, Nov. No2 Hard Wint.	•		: •
Nickel Free Mkt	202UZ	`	23007 215 <i>03</i> 5c	Wheat Fut, Nov.	£110,05	JO-85	£107.
S mths Nickel	£567.75	,+ 1,75	1.5007	Maize	147,75w		£152.
				Barton Cut Non	£108.00	0.60	£107.
70kd trov 02	18.34U 575	+6.8/5	155/U. 12	Grains (
				Soyabean(U.S.)	een aw	,	14.44
	101000	- a E	C1DD1	Copra Phil	eosam Piguz	_4	£302
				Seeds Copra Phil	P750-	! <u></u>	รคลก
Cach b Grade	£1012.75	+1,25	£999.75	Paim Malayan.	#00VZ	_	
D	1		•		i_	' 	eare
Aluminium Free Mkt	S 1175,1905		81290/829	G POLITICA DUT		:	35223 1
Metals	61100	i	61100	Oils Coconut (Phil)	\$1420y	+ 10	8158
OTING! WISC	<u> </u>	├	<u></u>				
uniess stated	1984	¦ -	ago		_		
in tonnes	July 30		Month		July 30 1984	: —	age

SPOT PRICES

GOLD MARKETS

Gold rose \$31 an ounce from Friday's close in the London bullion market yesterday to finish at \$340-3401. It opened at \$3371-3371 and traded between a high of \$3401-3411 and a low of \$337-3371. The morning fix was at \$338.15 and the afternoon fix at \$338.5

was fix at \$338.5.

In Paris the 12½ kilo gold bar was fixed at FFr 97,000 per kilo \$339.33 per ounce) in the afternoon, compared with FFr 97.000 (\$339.84) in the morning, and FFr 95.400 (\$337.28) Friday

afternoon.

In Frankfurt the 12; kilo bar was fixed at DM 31,645 per kilo (\$339.99 per ounce), against DM 31,145 (\$337.98), and closed at \$338\cdot -338\cdot, compared with

\$340-34034 (£260-26012) - \$336-337 \$33714-33734 (£258-26812) - \$3336-337 \$339.50 (£259.091) - \$336.14-334 \$539.5 (£259.188) - \$335.25 Gold and Platinum Coins July 50

EUROPEAN MARKETS

Wheat—(U.S. S por tonne): U.S. two soft red winter Aug 150 50, Sept 151.25, Oct 154 50, Nov 157. U.S. two nonthem spring 14 per cent protein Aug 177, Sept 173. Oct 175. Nov 178. Nov 15/Dec 15 180. U.S. northem spring 15 per cunt protein Aug 185, Sept 178, Oct 178 50, Nov 152/Dec 16 185, U.S. three hard amber durum Sept 182. Oct 184. Nov 1848, mid-Nov/mid-Dec 190. April: May 195. Canadian one western amber durum Aug 193. 50, Sept 192. Oct/Nov 195. Nov: Dec 197. Malze—(U.S. S per tonne): U.S. three yellow affort 158. Aug 148, Sept 142. Oct: Dec 132. Jan/Mar 133 50 sellers. Argantine Pluto ciloat 180, Aug 157. Sept 153. Oct/Dec 157 sellers. Soyabeans—(U.S. S per tonne): U.S. two yellow Guitports Aug 253, Sept 189.

PARIS, July 31,

Sugar—(FFr per tonne): Oct 1300/ U.S. 1304, Dec 1350/1380, Mar 1460/1465, Sept May 1510/1515, Aug 1575/1595, Oct 133 50 1610/1670, Coccos—(FFr per 100 kg): July 2200 ast, Sept 2032/2040, Dec 1924/1925, U.S. Mar 1325 ask, May 1940 ask, July 1945 ask, Sept 1945 ask,

BRITISH COMMODITY PRICES

hind quarters,

BASE METALS BASE-METAL PRICES were generily firmer on the London Metal Exchange lollowing the essier trend in storling against the dollar. ZINC was an exception; with forward metal easing back from an initial E559 to close the fate kerb at C648.25 following rumours that U.S. producer price cuts are imminent. COPPER closed below the day's high owing to disappointment at the amelier than expected stocks decline. LEAD was also unserted by the stocks figure and forward metal eased from £374 to £356.5 before closing at £368. Currency considerations and buffer stock support left three months standard TIN at £9,405 on the late kerb.

COPPER

Amalgameted Metal Trading reported that in the morning cash higher grade traded at £1012.5, three months £1032, 33, 32, 31, 30, 30, 5, 31, Cathodes: Cash £1022, 23, 22, Kerb: Higher Grade: Three months £1020, 31, 30, 5, 30, 5, 5, 4ternoon: Higher Grade: Cash £1012.5, three months £1032, 31, 5, 32, 33, 32, 5, Kerb: Higher Grade: Three months £1032, 31, 5, 32, 33, Tumover: 20,650 tonnes. U.S. producers: 64,625

5 U.S. High Grde: £ £ £ £ Cash.....9495-500 +28 95;0.5 +50 5 months 9440-1 +8 9430-1 +65 Settlem't. 9500 +28 Settlem't. 9500 +20 'Standard.'
Cash 9490-500 -17.5 9510-5
8 months. 9392-5 |+13,5 9410-5
8ettlem't! 9500 |+28 |
Straits E., \$29,15

\$3341-3351. In Luxembourg the 121 kilo bar was fixed at the equivalent of \$337.25 per ounce.
In Zurich gold finished at \$3384-3384, compared with \$3354-

LONDON FUTURES

Zino-Morning: Three months £555, 55, 53, 52, 51, 50, 49, 48, 47.5, 48.5, 49, 49, 48, 50, 51, 51, 50, 49, 48, 50, 51, Aftornoon Three months £548.5, 49, 50, 51, Aftornoon three months £554, 51, 52, 51, 51, 50, 49, 48.5, 47, 48, 48.5, Turnover: 17,325 tonnes U.S. Prime western; 50,50-50.75 cents per pound.

ZINC

LEAD Official - Unofficial - 1

Cash...... 369.71 - 1.75 371.2 42.5

3 months 366.5-7 |+4.5 367.6-8 +1.75

Settleme 371 - 2.5

Lead Morning Inc.

Lead—Morning: Three months £369.5, 69. 67.5, 68. 68.5, 68. 67. 68. 66.5. Ketb: Three months £367. Attempon: Three months £368. 87. 68. 67. 67.5. Kerb: Three months £367. 68. Turnover: 11.030 tonnes. U.S. Spat: 30.00-34.00 cents per pound.

Atumin'm a.m. + or p.m + or Official - Unofficial - Unofficial - Unofficial - or 0.m. + or 0.m.

NICKEL Nickel—Morning: Cash £3587, three months £3710, 5, 3700, 3690, 80, 82 Kerb: Three months £3690, 70, Afternoon: Three months £3675, 70, 80, 75, 65, Kerb: Three months £3685, 70, 75, 80, Turnover: 1,374 tounds.

NICKEL a.m. + or p.m. + or Official - Unofficial -t Spot... 3587-90 +77.5 3866-70 +35 3 months 3682-5 +78 3662-5 +35 SILVER

ducers' returns.

Silver was fixed 2.5p an ounce lower for spot delivery in the London bullion market at £529.10p. U.S. cents equivalents of the fixing levels were: spot 891.8c down 6.7c; three-month 711.1c, down 6.3c; six-month 733.7c. down 6.3c. The metal opened at 5261_5291_2 (888-691c) and closed at 5361_5391_p (702-705c).

SILVER : Bullion + or LM.E. + or 3 Spot 529,10p -2.56 535p +6.5 3 months 544,30p -2.16 552.5p ;-7.75 6 months 561,00p -1.26 18months 591,10p -0.88 LME—(2,000 oz contract): Cash 536p (529,5p): three months 552.5p (544,75p). Turnover: 0 (0).
Turnover: 36 (82) lots of 10,000 ozs. Moming: Large second ring three months 546, 47, 46.5. Kerb: untraded. Afternoon: large 1st ring three months 552. 51: 2nd rung three months 552. St: 2nd rung three months 552. Kerb: large three months 653, 54.

COCOA

During a lightly traded day futures opened easier but raddled on the close to end on a steady note, reports Gill and Cuffue

July 1783-45 — Done

July 1743-45 — 27.5 1760-45
Sept. 1769-60 — 14.0 1785-45
Dec. 1667-69 : +9.5 1670-51
March 1658-59 : +11.0 1660-42
May 1667-70 : +7.5 1662-54
July 1677-80 : -6.5 : 1673-62
Sept. 1684-85 : +6.5 : 1685-79 Sales: 2.934 (4.910) lots of 10 tonnes. ICCO indicator prices (U.S. cents per pound): Daily prices for July 27: 97.07 (101.17); live-day everage for July 30: 100.82 (101.48).

COFFEE

In light volume and quiet conditions the market opened £5 higher to £5 lower, reports Draxel Burnham Lambert. A lower New York opening and steader starling prompted a gradual retracement duning the alternoon which saw values trading £9-£17 lower on commission house selling.

Sales: 1,869 (1,972) lots of 5 tonnes, ICO indicator prices (U.S. cents per pound) for July 27: Comp. deily 1979 138 90 (138,81); 15-day average 140,64 (140,97).

GRAINS The markets remained quiet with the bulk of trade crossed and gradually declared on hedge selling. Profit-taking improved values towards the close, reports Mujrgace.

Business dono—Wheat: Sept 107.20-6.70, Nov 110 10-09.90, Jan 113.75-3 70, Mar 116 75-6 55, May 119.70-9 40, Salos, 114 ions of 100 tonnes. Barley: Sept 105.90-5.75. Nov 103.05-9.00, Jan 112.20-2 10, Mar 115 00-4 80, May 117 50-7 35, Salos: 196 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. dark northern spring No 1 14 per cent Sept 144 50. Oct 145.75. Nov 148 transhipment cast coast. English feed lob Aug 8-9 111.50. Aug 9-15 113.60. Sept 110. Oct./Dec 114 50 sellers east coast. Maize: U.S. No 3 yellow/French Aug 147.75 actilor transhipment east coast. Barley: English feed tob Aug 107.50. Oct./Dec 113 50 sellers east coast. Sept 109.50 seller 5:otlend. Rest unquoted. HGCA—Locational ex-larm spot prices. Feed barley: Eastern 104 00. E. Mids 103 00. N. East 103.00. Scotland 101 00. The UK monetary coefficient for Tuesday July 31 is 0 966. Irom August 1 it will be 1.000, and for

the week beginning Monday August 6 (based on HGCA calculations using four days' exchange rates) it is expected to remain at 1.000. PIGMEAT

Lack of follow-through and profit-taking put pressure on values causing them to drift to the day's lows on the close in low volume, reports CCST Commodities.

p. per kilo (deadweight) 115.10 116.7 116.20-115.0 119.80 180.4 118.96-115.6 121.40 121.7 121.50-121.8 117.70 118.1 118.60-11.8 117.0 118.1 118.10-117.8 117.0 117.2 117.80 Sales: 70 (107) lots of 50 carcases

POTATOES Despite a mainly hot, dry weakend, with only little rain in growing areas, the market moved lower on forecasts of unsettled cooler conditions over the week which triggered nervous long liquidation. An easier physical merket contributed to the falls, reports Coley and Harper.

£ per tonne Nov..... 84,50 90,50 Feb 96,80 101,50 April... 115,80 123,00 May 122,00 129,50 Nov.... 78,50 78,00 Sales: 1,245 (1,550) lots of 40 tonnes.

RUBBER PHYSICALS—The London market opened about unchanged, attracted very little interest throughout the day and closed quest but slightly steader, reports Lewis and Peet, Closing prices (buyers), spot 65:50p (55:00p); Sept 73:50p (same); Oct 75:00p (same). The Kuata Lumpur August fob price for RSS No 1 was 206 (208.0) cents a kg and for SMR 20:201.5 (201.0). FUTURES—Close (in order; buyer, seller, business), RSS No 1, £ per tonne. Aug 683. 675. 663: Sept 670. 685. hil; Oct 890, 695, nil; Nov 703. 706, nil; Dec 705, 715, nil; Jan 715, 725, nil; April 745, 737, nil; 1984 Oct/Dec 703, 707, nil; 1985 Jaa/Mar 728, 733, nil; 1985 Jaa/Mar 728, 733, nil; 1985 Jaa/Mar 726, 733, nil; Sales; 2 lots of 5 tonnes. 0 lots of 15 tonnes.

SOYABEAN MEAL

The market opened £1.50 down in thin trade, reports T. G. Roddick. It continued to ease as shipper selling interest prevailed.

SUGAR LONDON DAILY PRICE—Rew augar 29.00 (5115.50), down 50p (down 15.50), a tonne for July/Aug/Sept folivery. White sugar \$149.50, down st 60.

again drifted in very quiet conditions with October closing a new life-of-contract low ports C. Czamikow.

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Grose (in order: buyer, saller, bushness). New Zealand cents per kg. Aug 692, 483, 494-493; Cet 513, 516, 513-512; Dec 513, 516, 515-514; Jan 514, 516, 515-514; Mar 520, 524, 622-519; May 628, 630, 528-625; Aug 537, 542.

534, 640; Jen 536, 644, 540-539, Sales; 127.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian canta per kg. Oct 563.0, 454.0, 564.0, Dec 589.0, 570.0, untraded: Mer 578.0, 885.0, u/t; May 587.0, 590.0, u/t; July 592.0, 600.0, u/t; Oct 565.0, 600.0, u/t; Dec 587.0, 605.0, u/t; Mar 587.0, 600.0, u/t; Sales; 2.

TEA AUCTIONS

LONDON TEA AUCTION—17.815
packages were on offer including 3.580
packages in the offeners section. A
strong market developed for well-made
strong market developed for well-made
strong market developed for well-made
strong market developed for the section
to the section of the African CTCs tollowed a similar pettern with clean fannings grades of 5-10p higher, but dusts were somewhet negicted. Mozembiques sold quite readily but at around 10p below valuetons. Offshore tass were well supported at dearer rates. Quotations: quality no quotation (278p), medium 242p a kg (200p), low medium 210p a kg (200p).

-INDICES -FINANCIAL TIMES July 25 July 26 M'th ago Yearago 288,82 289,71 305,06 282,26 (Base: July 1 1952 = 100)

REUTERS July 30 July 27, M'th ago Yearago 1878.1 1880.2 1922.1 1907.7 MOODY'S July 27 July 26 M'th ago Yearago 1004.8, 1010.4, 1054.5 1077.1

Dow July July Month Year Jones 27 26 ago ago

Spot 126.71, 197.50, 139.15, 143.89 Fut 124.60, 124.02, 129.77, 147.97 (Base: December 31, 1974 — 100)

MEAT/FISH

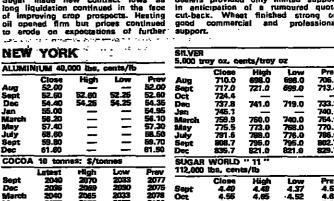
MEAT COMMISSION—Average fattock prices at representative markets. GB—Cartle, 51.879 par kg iw (-3.38). GB—Sheep 147.579 par kg iw (-3.38). GB—Sheep 147.579 par kg iw (-3.38). GB—Sheep 147.579 par kg eat dow (-15.34). GB—Pigs 83.81p par kg iw 41-0.76).

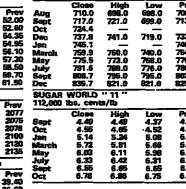
SMITHFIELD—Pence per pound. Beef —Scotch killed sides 76.0 to 82.0. English forequarters 49.0 to 53.0. Ulster hindquarters 86.0 to 90.0. Veals—Dutch hinds and ends 120.0 to 125.0. Lamb—English small 76.0 to 80.0. medium 74.0 to 78.0, heavy 72.0 to 74.0. Imported: New Zoaland Pt. 68.8 to 57.8. PX 69.8 to 61.0. Port—English under 1001b 53.8 to 58.8. 100-1201b 53.8 to 58.8. 100-1201b 53.8 to 56.2. 120-1804b 46.0 to 52.0. Imported produce: Minneolas—Outspan: 8.00-8.50. Oranges — Spanls: Valencis Lates 8.50-9.50; Uruguoyan: Navel Lates 10.50-11.00. Outspan: 11.00; Moroccan: Late 9.50; Brazilian: Honey 8.00-6.50, Murcots 6.00-8.50, Lemone—Italian: new crop, certon 6.00-6.50; Iruguayan: 20-kg 7.00-7.20. Grape-fruit—Outspan: 15-kg 2.00-2.20; 15-kg 4.80-5.50; Outspan: 15-kg 8.00-8.00, 7-kg 4.00; Uruguayan: 20-kg 7.00-7.20. Grape-fruit—Outspan: Marsh Seedless 27 5.20, 32 8.00, 38 6.15, 40 6.30, 48 6.70, 55 7.05 64 6.90, 72 8.50, Odds 670 loss, Rose 32 8.00, 36 3.10, 40 8.15, 48 7.90, 56 7.50, 64 7.00; Uruguayan: 5.00-5.50. Apples —Cape: Golden 10.50-11.30, Granny Smith 10.25-11.00. New Zasland: Granny Smith 10.25-10.00. Ne

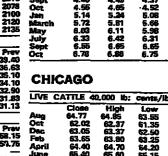
AMERICAN MARKETS NEW YORK, July 30
Preclous metals followed the lead of the currencies and railled after a week opening and eventually closed with minor losses, reports Helnold Commodities. Copper prices moved slightly lower with most of the selling pressure originating from arbitrage. Aluminium was fractionally lower as a late raily in currencies provided dealer support. Sugar made new contract lows as long liquidation continued in the face of improving crop prospects. Heating oil opened firm but prices continued to erode on expectations of further crude oil price cuts by the UK and Nigeria. Cotton closed lower on fore-cast of light rain in the high plains and the Delta region. Cocoa was under

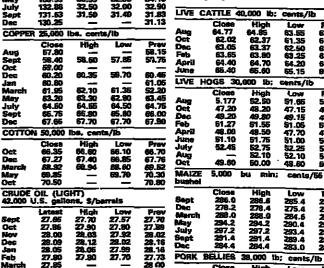
62,10 63,30 64,65 66,80 67,70

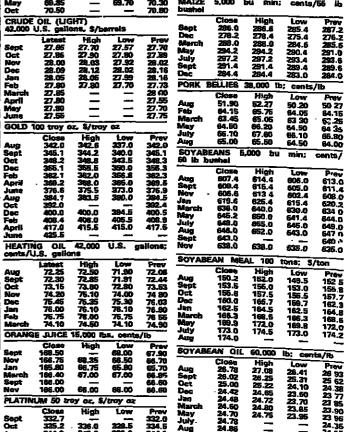
CRUDE OIL (LIGHT) 42,000 U.S. gallons,











ORANGE JUICE 15,000 fbs. cents/lb PLATINUM 50 tray az, \$/tray az
Class High Low SPOT PRICES—Chicago loose 27.00 (same) dents per pound. York tin 569 0-75 0 (571.0-76.0) per pound. Handw and Harman hullion 702.0 (690.0) cents per

bid 11 24

Hd 12 14

offer 11 7/8

Three years...

6 months U.S. dollars

The fixing rates are the arithmetic means, rounded to the overest occurrence, of the hid and offered rates for \$10m quoted by the market to five reference banks at \$11 sm each working day. The honks are National Westernster Benk, Bank of Tokyo, Deutsche Sank, Braque Melionale de Patts and Mongan Guerapy, Triss.

CURRENCIES, MONEY and CAPITAL MARKETS

Weath **WORLD METAL STATISTICS YEAR BOOK 1984** The 1984 edition, now available, contains annual data for the period 1974-1983 for eighteen metals, with comprehensive production consumption, stock and international trade data for aluminium FOREIGN EXCHANGES FINANCIAL FUTURES copper, lead, nickel, tin, and zine, and mine or metal production data for antimony, cadmium, chromium, cobalt, gold, mangas mercury, molybdenum, silver, titanium, tungsten and uranium. This volume price £50, US\$100, is available from the World Bureau Dollar continues to advance showed mixed changes against members of the EMS. Sterling rose to DM 3.7890 from DM 3.7700 Prices weak of Metal Statistics, 41, Doughty Street, London WC1N 2LF, England. The dollar continued to against the Japanese year. advance on the foreign exchanges yesterday, teaching the highest the dollar is trade weighted index rose to a record 1879 from 1873. D-mark, a 12 year peak in terms of the Dutch guilder, a seven-year high against the Swiss franc, and record levels against the dellar in 1864 is STERLING — Trading range against the dollar in 1864 is 2,7323. Trade-weighted index 1490s to 13065. June average against the dellar in 1864 is 2,7323. Trade-weighted index 1490s to 13065. June average against the dollar in 1864 is 2,7323. Trade-weighted index 2,7324. Trade-weighted index 3,8340 to 2,5355. June average against the frank index 123.8 against the dollar in 1864 is 2,7323. Trade-weighted index 2,7324. Trade-weighted index 3,8340 to 2,5355. June average against the frank index 123.8 against the dollar in 1864 is 2,7323. Trade-weighted index 2,7325. Trade-weighted index 3,8340 to 2,5355. June average against the dollar in 1864 is 2,7323. Trade-weighted index 2,7324. Trade-weighted index 2,7325. Trade-weighted Telephone 01-405 2771. Telex 298970. and the Swiss franc to DM 1.1759 from DM 1.1725. Within the EMS the French franc was unchanged high at 98-21, compared with 98-24 on Friday. London International Financial Futures Exchange yesterday. This followed a fall in bond prices in late New York trading at DM 32.585 per 100 francs, while the Dutch guilder fell to DM 88.510 per 100 guilders from DM 88.550 and the Belgian franc to DM 4.9470 from DM 4.9480 but the Danish krone and Italian lies were from Three-month sterling for September opened at 88.41, the high of the day, and finished at 88.34, compared with the previous settlement of 88.65. Friday, and a climb to record highs by the dollar on the foreign exchanges yesterday. An increase in short-term sterling Company Notices U.S. Treasury bonds opened in line with the previous U.S. close, but then declined, with the September contract closing at the day's low of 63-24, compared with 64-10 at the previous settlement. lira were firmer. Trading range against the dollar in 1984 is 1.6255 to 1.1890. June interest rates also created bearish sentiment around gilts average 1.3075. average 1.3075. The dollar rose to a record level against the rand in Johannesburg yesterday, despite a small improvement in the value of gold. The weakness of the rand was the result of the depressed price of gold recently, as South Adrica gets about half its export earnings from salse of and three-month sterling interest Gestetner Holdings plc and three-month sterling interest rate futures. There were no new factors, but traders were very watchful of the pound's move-ments on the foreign exchanges, where it threatened to fall to a record low against the dollar, and the U.S. bond market. The dollar rose higher at one time than the last central rate of the D-mark established on February 12 1973 at DM 2,9003. It touched a trading peak of DM 2,9049 yesterday, compared with a high of DM 2,9356 reached on February 22 1973, shortly before the dollar was officially doubted on March 18 1973. Eurodollars were also weak on firmer cash interest rates, and closed slightly below the The directors today declared an interim dividend payable on 12th September in respect of the financial period ending 3rd November 1984 of 2% to dividend shareholders and 0.28% to capital shareholders registered at the close of business on 10th August. Capital shares will be allotted on 24th August to capital shareholders and record low against the dollar, and the U.S. bond market. The long-term gilt for September delivery opened at 98-12, and touched a low of 98.05, before closing near the day's Friday. its export earnings from salse of the meta. Traders suggested that the U.S. unit is generally suspect despatched on 21st September. mess there is a marked improvement in the gold price. The dollar closed at an all time peak of R0.0000 compared with R1.5825 on Friday. Sterling also touched a record level against the rand, improving to R2.6835. Holders of bearer shares should lodge coupon 118 with Barclays Bank plc (Securities Services Department), 54 Lombard Street, London EC3P 3AH, Dividend shareholders should lodge three clear days before 12th September for dividend. Capital shareholders should lodge (with allotment instructions) on or after 12th September for 0.28% dividend and new capital shares. Ú.S. TREASURY BONDS 8% \$100,000 32nds of 100% LONDON Close High Low Prov 88.27 88.51 88.23 88.40 Dec 83-05 87.77 87.81 87.73 87.80 Est. volume 601 87.43 87.45 87.32 87.24 86.95 — 87.05 Solume 3,620 (3,830) a day's open left, 13,122 (13,347) CHICAGO At the close of London trading the dollar had climbed to DM 2.8940 from DM 2.8840 against the D-mark; SwFr 2.4625 from SwFr 2.4610 in terms of the Swiss franc; FFr 8.3635 from FFr 8.36 against the French franc; and Y246 from Y245.30 Tottenham N17 19th July 1984 £ in New York (latest) 50 July Prev, close THREE-MONTH STERLING DEPOSIT Spot \$1,3065-3065 \$1,3140-3150 1 morth 0,14-0,10 pm 0,13-0,10 pm 5 morths 0,15-0,10 pm 0,17-0,13 pm 2 morths 0,65-0,80 dis 0,65-0,75 dis Close High Low Prev Sept 88.34 88.41 88.30 88.65 Dec 89.49 88.55 88.38 88.76 Kearch* 88.22 88.25 88.16 88.42 June* 87.97 88.06 87.97 88.25 Est. Volume 1,376 (1,476) Previous day's open int. 9,159 (3,118) *2500,000 points of 100% OTHER CURRENCIES **CURRENCY RATES CURRENCY MOVEMENTS** Current e500.000 points of 100% 20-YEAR 12% NOTIONAL GILT 500.000 32nds of 100% Close High Low Prev Sept 98-21 58-22 98-05 88-24 Dec 57-25 57-25 57-12 57-30 March 57-03 57-03 96-21 97-12 June 96-11 — 96-20 Frevious day's open int, 5,432 (5,535) Basis quote (clean cash price of 134.% Treasury 2003 less equivalent price of near futures contract) (8 to 16 (42nds) Sterling 9 0,775059 0,591592 0,775057 0,75057 0,75057 0,75057 0,75057 0,775 80.10-80.20 1,5745-1,5775 2,438,5-2,452,1 7,9565-7,9755 149.10-149.50 Prev 89-24 97-30 97-12 96-20 U.S. TREASURY points of 100% 78.5 157.9 69.2 114.1 89.8 77.1 123.8 140.1 113.0 65.3 46.0 152.8 MANUFACTURERS HANOVER ASSET MANAGEMENT LIMITED MANUFACTURERS HANOVER ASSET MANAGEMENT LIMITED Ciose High Low Prev Sept 1,3085 1,3085 1,3024 1,3088 100% Dec 1,3090 1,3090 1,3050 1,3163 Harch 1,3120 1,3130 1,3163 Est. Volume 1,754 (57) Previous day's open int. 2,847 (2,650) DEUTSCHE MARKS DM 125,000 3 per DM CERT DEPOSIT (IMM) 51m points 100% * Selling rate. * C\$/SDR rate for July 28: 1,34010 COMPARIA TELEFORICA THE DOLLAR SPOT AND FORWARD THE POUND SPOT AND FORWARD 88.41 87.90 87.53 87.25 **NACIONAL BE ESPARA** 7. Three p.s. July 20 p.s. July Floating Rate Note Issue Ciose One month 1.3075-1.3065 0.12-0.05e per 1.3020-1.0830 0.12-0.05e per 1.3160-1.3165 0.11-0.05e per 1.3160-1.3165 0.11-0.05e per 1.3160-1.3165 0.11-0.16e der 1.32-0.32-2.200 0.85-0.35ere per 1.50-152 0.85-0.35ere per 150-152 0.85-0.35ere per 150-152 0.85-0.35ere per 150-152 0.85-0.45ere der 150-152 0.85-0.45ere der 150-450c CLASSIFIED ADVERTISEMENT 9.52 0.16-0.11 pm 9.52 0.41-0.39 pm -1.14 0.35-0.38dis -5.90 4.40-4.35 pm 9.20 7-4 pm 9.20 7-4 pm 9.30 1.75-1.25 pm 6.77 4.38-4.37 pm -23.77 550-900dis --3.11 100-140 dis --3.53 14y-15y dis --1.22 1.70-2.20dis --1.22 1.70-2.0dis --1.22 1.70-2.0dis -1,3020-1,3110 1,7155-1,7210 4,257-4,29 76,25-76,75 13,804-13,84 1,2285-1,2330 3,777-3,797 196,00-196,90 213,85-214,10 23181-2335 1.3075-1.3085 1.7190-1.7200 4.274-4.284 76.55-78.65 13.824-13.834 1.2296-1.2305 3.78-3.79 198.78-189.46 213.65-212.85 0.12-0.08a pm .02c pm-.09 dis-.02c pm 11-2c pm 11-3c pm 8.20-8.30ore dis 1980-1991 Close High Low Prev 0.3478 0.3481 0.3471 0.3496 0.3530 — 0.3546 of US\$50,000,000 The rate of interest applicable for the six month period beginning on July 31 1984 and set by the reference agent is 12/2 annually. 86.01 87.54 87.17 96.89 96.68 cial & Industria 136.70-139.46 170-575c dis 213.66-212.85 20-50c dis 2328-2330 4-7Ure dis 10.89\(\frac{1}{2}\)-10.99\(\frac{1}{2}\) 8-10-9.10ore dis 11.61\(\frac{1}{2}\)-11\(\frac{1}{2}\)-11\(\frac{1}{2}\) 11\(\frac{1}{2}\)-12\(\frac{1}{2}\) pm 10.97-10.98 9.3-10.3cre dis 320\(\frac{2}{2}\)1\(\frac{1}{2}\)1\(\frac{1}{2}\)1\(\frac{1}{2}\) pm 29.54-25.59 18\(\frac{1}{2}\)-13\(\frac{1}{2}\)2\(\frac{1}{2}\) pm 3.21\(\frac{1}{2}\)-3.22\(\frac{1}{2}\)4\(\frac{1}{2}\)5\(\frac{1}{2}\)7\(\frac{1}{2}\)5\(\frac{1}{2}\)7\(\frac{1}2\)7\(\frac{1}2\)7\(\frac{1}2\)7\(\frac{1}2\)7\(\frac{1}2\)7\(\frac{1}2\)7\(\frac{1}2\)7\(\frac{1}2 Property esidential Property 231.96-214.10 2319'-2335 10.87-10.91'-11.58-11.64 10.91-10.39 320'-322'-26.50-25.65 3.20'-3.23'-| STERLING (IMM) %s per 2 | Latest High Low | Sept 1.3975 1.3100 1.3910 | Dac 1.3956 1.3120 1.3920 | March 1,3150 1.3150 1.3050 JAPANESE YEN Y12.5m \$a per Y100 Closa High Low Prev Sept 0.4092 0.4092 0.4006 0.4106 Dec 0.4152 - 0.4166 Est. volume 42 (14) Previous day'a open int. 218 (218) **BANQUE NATIONALE DE PARIS** Floating Rat. Note Issue of US\$250,000,000 SE 100 INDEX Sept point Index point Dec Close High Low Propert 98.85. 99.50 99.46 99.20 feared pt 99.20 99.40 99.20 creh 99.20 — 99.40 Dec L volume 333 (815) wious day's open int. 1,024 (1,080) Herrit June 65-29 64-30 64-04 63-13 January 1980/88 66-10 66-11 64-13 63-21 63-03 62-21 66-00 65-02 64-65 63-13 **EXCHANGE CROSS RATES** The rate of interest applicable for the three month period beginning July 31 J984 and set by the reference agent is 11% annually. For further details write to: Classified Advertisement Manager Financial Times 19, Cannon Street, EC4P 4BY = 1,720 1,315 76,60 68,50 Deutschemark Japanese Yen 1,000 0.364 5.113 0.546 4.072 3.070 35.17 0,851 10,03 1130 615.3 7850 0.454 6,553 20,24 258,4 11,78 French Franc 10 Swiss Franc 3,257 1,175 876,5 99,69 2,775 1,387 65.92 83,77 **WORLD VALUE OF THE POUND** 137.9 1.837 ian Lira 1,000 0,583 1,305 0,761 1.706 2.201 4.941 185,8 419,4 6.758 15.17 1,874 4,207 2,456 5,684 1354. 8040 44,55 100. EURO-CURRENCY INTEREST RATES (Market closing rates) The table below gives the latest available rate of exchange for the pound against various currencies on July 30, 1984. In some cases rate is nominal. Market rates are the average of buying and seiling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of forlegn currencies to which Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rate; (cm) commercial rate; (ch) convertible rate; (fu) financial rate; (exC) exchange certificate rate; (no) non-commercial rate; (nom) Yen 616-64 10-1-114 616-64 10-10-1 616-64 10-10-1 616-64 11-1-11-11-1 616-64 11-1-12-1 616-64 11-1-12-1 they are tied. ninal; (o) official rate; (sg) selling rate. Asian 5 (closing rates in Singapore): Short-term 112-112 per cent; seven days 114-113 per cent; one month 112-113, per cent; three months 114-113 per cent; shr months 123-124 per cent; one year 123-124, per cent; four years 131-14 per cent; five years 131-143, per cent; four years 131-14 per cent; five years 131-143, per cent; five ye COUNTRY COUNTRY CURRENCY COUNTRY CURRENCY VALUE OF VALUE OF & STERLING 99,00 9,94 (A) 6,63 11,62 213,76 (CM) 43,7 3,63 28,09 28,09 3,53 11,62 1,3060 1,3060 81,65 107,75 4,8990 E. Caribbea Local Franc U.S. \$ MONEY MARKETS -2.5400 194.14 London rates firmer Portugal Puerto Rico... 198,075 1,3060 80.15 New Peso Interest rates had a firmer tone on the London money market perspectacy, with longer term rates particularly strong. This laft the yield structure almost fiat from one-mouth through to one-year, compared with a downward sloping curve graviously. Three-month stering in official hands, repayment from 12½ per cent, but rates from nine months to one year increased at an even sharper rate to 12½ per cent, but rates through 15 one year increased at an even sharper rate to 12½ per cent from 11½ per cent, but rates to 12½ per cent from 11½ per cent, but rates through the structure rather more int oline with rates in the U.S. and helped to support sterling against the strong 4.754 Qatari Ryel Reunion Island French Franc 11,62 ((Cm)5,53 (NUC)19.42 131,45 Dinar. Spa. Peseta Taka Barbados \$ 40,4230 14,89 1,635,10 119,0(sg) ... R. Caribbean S ... St. Helena 2 E. Caribbean Local Franc E. Caribbean S ... išee El Salvadoi U.S. S ! Italian Lira Dobra 3.68 8. Franc B.S. G.F.A. Franc Bds & Indian Rupea 0,4091 1,2300 364,0 2,329,0 581,0 Bolivian Pest (O) 2,616.0 Cruzeiro # U.S. \$ 4,9645 321,25 0,505 4,57985 561.0 9,20(sg) (0)3,50 2,8175 1,7080 Brazil Brit. Virgin leies Brunei \$ 2,8175 1,3846 11,2829 159,21 N/A 19,175 1,6760 1,6656 1,065,6 0,3886 22,95 2.14075 215,75 omali Republic... outh Africa...... Someli Shilling C.F.A. Franc Canadian 8 port sterling against the strong SpainSpanish ports in North Africa Sri Lanks Canadia... Spanish Pa Cape V. Er Cay. is. \$ 5,46-8,55 5,75-5,90 5,85-6,00 5,95-6,15 6,25-6,45 6,5 6,15695 6,91875 1614-1668 : 1614-1668 11,80 115₆-115₈ 11g-81g 4|3-4|8 579-6 532-545 New Kip Lebanese & Maiuti Liberian \$ Libyan Dina Swisa Franc Lust Franc UK clearing banks' base lending rate 12 per cent (since July 12-13) Peseta S. L. Rupea 1610-1678 1110-1114 - 1140-1179 6,54575 478-5 ST 51 581.0 581.0 121,446 3,0536 (F) 134,62 581.0 581.0 Sudan & (q) 8, Guilder Lilangeni 8, Krona Swiss Franc C.F.A. Franc C.F.A. Franc Chilean Peec udan Republic. Urinam 1,7210 2,3415 2,14075 10,975 3,2225 ((A) (T)10,0 1(CM)5,20 ent Afr. Rep dollar on the foreign exchanges. Biti rates were also firmer, with discount houses buying rates for three-month eligible bank bills increasing to 1131 per Pataca Portugʻsa Escudo MG Frano Kwacha Ringgit LONDON MONEY RATES Discount Houses Deposit and Bill Rates (U) 57,35 New Tahwan \$ - Tan. Shilling - Baht - C.F.A. Franc - Pa'anga - Trinidad & Tob \$ - Tunisan Dinar - Turkish Lira - Lis. \$ - Australian \$ Fine Trade (Buy) 1,1915 0,780 /(com) 8,90 nic 15,51 15,0579) 13,8385 228 (sg) 3,55 (O) 1,5080 (7) 5,924 Bank (Sell) 9,875 . 1,162,0 581,0 0,609 11,52 74,35 18,325 cent from 11# per cent. The Bank of England forecast 7-12% Mali Franc C.F.A. Franc Republ ظمه a money market shortage of 18 113 113 114 181₄-184₆ 181₄ 194₅ 183₆ 181₄ 117a 118a 115a 115a 1212 1234 1234 1114 changed this to £150m at noon, 謹 118 118 118 118 1914 1914 1214 ad provided total belp during oub' Dominican Pass (O) 84.76 (F) 180.85 (U) 1.0875 1.5720 (E) 5.325 427.5 (F) 2.6700 the day of £203m. 462,5 Local Franc French Franc Tugrik E. Caribbean \$ Sucre 12% Egyptian £ Colon Ejavele Ethiopian FT LONDON E. Caribbean 3 Dirham Metical S.A. Rand Australian Dollar Nepsiese Rupes Guilder antillian Guilder MONEY RATES C.F.A. Franc INTERBANK FIXING Authority Deposits NEW YORK (Lunchtime) Vatu Italian Lira Faikland Is. £ Danish Kroner Fiji \$ Markka ponds LONDON INTERBANK FIXING 11.00 a.m. July 50) Prime rate Broker loan rate Fed, funda Fed, funda et intervention 11,55-11,45 11,45-11,56 11,55-11,65 12,86-12,10 One month-France French Franc French O'ty in Al. O.F.A. Franc French Guisne Local Franc French Pacific Is. C.F.P. Franc 3 months U.S. dollar 11,62 581.0 Nine months... One years..... Ywo years.... 19.0-19.2 19.6-19.7 1078-1114 10%-101e

One month ... Two month Three month

* Rate is the transfer market (controlled), \$\foatie{1}\$ Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a bilateral greenment with Egypt and who are not members of IMF. (2) Based on gross rates against Russian rouble. (1) Easential goods. (2) Preferential rate for priority imports such as foodstuffs. (4)-Preferential rate for public sector debt and easential imports. (5) Preferential rate. (6) Precursaction for the rate for fuzzy imports, remittances of market by Egyptians working abroad. (9) Banknots rate. (10) Rate or exports. (11) Parallel rate. (12) Rate for imports.

Naire

681.0

C.F.A. France

Gedi Gibraitra £

Norwegian Krone Rial Omani Pakhtan Rupes

1.051402(8)

1.061402(sg 10.90 0.4615 18.17 1.3080 1.2055 (312.95 (10) 597.88 (11) (425.55 (12)

(A)2,7576

7.09(sg) (A)0.4468 200.8968

Sympletic Tile 32 New Transact Tile 32 New Transact Tile 32 New Transact Tile 37

INTERNATIONAL CAPITAL MARKETS

EUROBONDS

Welcome for Paribas floater

THE Eurodoller floating rate note market welcomed a \$150m undated issue from Banque Paribas yesterday with open arms. FRNs have been firm in the last 10 days, and the sector was suffering a supply

The Paribas deal, which also has a \$50m tap, was priced at par with a yield of % per cent over the mean of three month London inter-bank bid and offered rate. That was considered an attractive spread by dealers and the issue traded inside its 0.25 per cent selling concession. Lead manager was Paribas, with Credit Suisse First Boston, Merrill Lynch and S.G. Warburg as co-leads.

There were rumours in the market of more FRN issues to come, as a possible borrower, though as one issue manager asked, "How

Fixed rate Eurodollar bonds were

OVER-THE-COUNTER

OCG To Calchill ObjRec Oceaner Ociles s Odelics Oristog OgiM s 82 ObiSC 258 OldStept 88 OldStept 250 Onune Oristo OpicR Oristog Oristo

PNC 2.12
Paissill
Paissill
Pacra 1.20
Pacra 1.20
Pacra 1.20
Pacra 1.20
Parrich
Panchet .10
Parrich
Par

-½

quiet yesterday, with investors de-terred by the high dollar. There sectors were subdued yesterday were signs of some short covering with prices unchanged. There were among professionals, but on aver- no new issues in either market age prices of seasoned bonds were

down by % to % point.

Another FRN, the Lloyds Bank Eurosterling issue made last Friday, has also done well and the first from £100m to £150m. The £200m total size of the issue will not be raised, so a further £50m will be available on tap. The issue is still trading inside its 0.70 per cent sell-

The same happy fate befell the European currency unit issue from Investors in Industry, which was

In the Samurai market, the Euro-Y20bn yesterday through a 10-year

+12 -14 +12

1.50

Both the Swiss franc and D-Mark

first British bank to join the Japanese Government bond underwriting syndicate when it is admitted on October 1. Three U.S. banks were allowed in on April 1 this year, the first foreigners to enter. Nat West's merchant banking arm, County Bank, opened an office in Tokyo a year ago.

than commercial at first. Many Japanese banks, which are required to be in the syndicate, have lost moninterest rates on Government bond issues will rise to more realistic lev-els. NatWest will have to underwrite 0.032 per cent of the 10-year

Hungary taps demand for short-term loans

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

HUNGARY is raising \$75m in the Euromarkets through a four-year facility that involves the sale of short-term Europotes. It is believed to be the first time such a mechanism has been used by an East European borrower,

The deal will incorporate an op-tion for participating banks to sell their share of the loan every three or six months when a new interest rate is due to be set. The paper sold would be short-term promissory notes whose maturity would match the new interest period.

That should bring several shortterm lenders into the deal as well as the participating banks, whose basic commitment will be for four years. The facility is being assem-bled by Bankers Trust with Bank of Nova Scotia and Union Bank of

However, the deal, which is similar in structure to the recent dollar/

BHF Bank bond average							
July 30 98,698		Previous 98.727					
High 100 000	1984	Low See nee					

Ecu facility for Electricidade de Portugal, differs from a conventional Euronote facility in that the short-term paper will not be trad-able. Lead managers and managers will also be able to hold on to their participations if they wish.

For Hungary, the advantage of the facility is its flexibility. It is fully revolving and is designed to tap a short-term loans to Eastern Europe. Terms are not being disclosed, as would jeopardise their chance of selling the paper in the market at a

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FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secretary

following are closing prices for July 30. ## +2 +2***

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Change on day week Table + 10 x - 10

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† Galy one market maker supplied a proce. At Bonds: The weld to redemption of the east-once, the

cial Times Ltd., 1984. Reproduction in whole or in part in may

New Issue July 31, 1984

This advertisement appears as a matter of record only.

EUROPEAN INVESTMENT BANK Luxembourg

DM 200,000,000 84% Deutsche Mark Bearer Bonds of 1984/1994

Offering Price: Maturity:

8¼% p. a., payable annually on August 1

Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

Deutsche Bank

Commerzbank

Dresdner Bank

Westdeutsche Landesbank Girozentrale

Arab Banking Corporation -Bank für Gemeinwirtschaft

Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank Deutsche Girozentrale

Hamburgische Landesbank Bankhaus Hermann Lampe

Sal. Oppenheim jr. & Cie.

Trinkaus & Burkhardt

Merck, Finck & Co.

Baden-Württembergische Bank Aktiengesellschaft Bayerische Hypothe Joh. Berenberg, Gossler & Co.

Bankhaus Gebrüder Bethmann DG Bank Deutsche Genossenschaftsbank Georg Hauck & Sohn Bankiers Landesbank Rheinland-Ptalz

B. Metzler seel. Sohn & Co. Aktiengesellschaft Vereins- und Westbank

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Badische Kommunale Landesbank Bayerische Landesbank Girozentrale

Berliner Bank Aktiengesellschaft Delbrück & Co. Effectenbank-Warburg **Hessische Landes** Landesbank Saar Girozentrale

Norddeutsche Landesbank Girozentra/a J.H. Stein

M. M. Warburg-Brinckmann, Wirtz & Co.

The following is a list of conferences being organised by the Financial Times in 1984:

UNIT TRUSTS

London, October 15 and 16

MANAGEMENT STRATEGY FOR THE FINANCIAL SERVICES REVOLUTION London, October 18 and 19

ELECTRONIC FINANCIAL SERVICES London, October 22 and 23

FT CITY COURSE

London, October 11 to November 29

WORLD PHARMACEUTICALS Berne, November 6 and 7

SECOND PROFESSIONAL PERSONAL COMPUTER

London, November 8 and 9

FT/British Venture Capital Association VENTURE CAPITAL FINANCIAL FORUM London, December 3 and 4

WORLD BANKING

London, December 5 and 6

WORLD TELECOMMUNICATIONS London, December 11 and 12

All enquiries should be addressed to: The Financial Times Limited Conference Organisation Minster House, Arthur Street, London EC4R 9AX Tel: 01-621 1355 (24-hour answering service) Tix: 27347 FTCONF G. Cables: FINCONF LÓNDON

